ASPIRE

PLAN • DREAM • ACHIEVE

SUMMER 2016

Sunshine & showers

When lightning strikes – how to keep calm and carry on after ‘the vote’

Well prepared – how will British businesses fare now Brexit is underway?

Cushion the fall – advice for investors looking to secure their long-term aims

Generation game – planning for the whole family, from young to old

The magazine of Willson Grange Limited

HISTORY IN THE MAKING

We hardly need introduce the main news of the last quarter. In fact, we almost daren't mention the 'B' word... Yes, of course, the EU referendum result was the shock result of the year (to put it mildly). Some even regard it as the biggest blow to unity in and beyond the UK since World War Two. One thing's for sure, all conversations, debates and disagreements over the coming months will be tinged with the Brexit question. Negotiations are likely to rage on for many years. Financially speaking, the immediate knee-jerk reaction of the markets was inevitably nervous if not nerve-wracking. Sterling took a record plunge, registering its biggest ever one-day low. Banking stocks and commodities suffered as Britain – the world's 5th (or, as recently reported, now 6th) biggest economy – made its historic decision to go it alone, casting off the shackles of the European Union.

Our business at Willson Grange is not to get involved in the politics, but to look ahead and stay focused on the future on behalf of our clients rather than preoccupy ourselves with the past. However any of us feel about the result, we can't deny we are entering a brand new chapter of our lives.

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.

Aspire isn't just about money. It's about family. It's about life

ISSUE 7: SUNSHINE & SHOWERS

Welcome to Summer *Aspire*. Well, we've been hanging on and hanging on to see what the referendum result would be. And on the eve of the vote, we still didn't know how we would be reporting on the biggest issue of recent times. That doesn't mean we weren't prepared. Far from it. As chartered financial planners, it's our business to look at all eventualities; to research, analyse and take the longer view. Yes, this has been a momentous period, with many uncertainties ahead. What we are able to do is to work on your behalf, to ensure that your financial future is not compromised in any way.

The squalls and storms that we presently face don't alter the need for individuals to save and invest for their future. So we carry on as before, working, as always, within given parameters, ensuring that your savings and investments have the best possible opportunities for growth, whatever the weather.

Please enjoy this issue – we aim to keep you as up to date as we possibly can with the latest happenings. If you have any concerns, please don't hesitate to call your Willson Grange Financial Adviser. We're also keen to help you plan and protect what we know is the most important issue for you – your family and future generations.

Stuart Willson, CEO, Willson Grange Limited Chartered Financial Planners

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What makes Willson Grange Limited (Chartered Financial Planners) different?

- Our Financial Planners are highly qualified, with more than 150 years of combined experience
- We provide Financial Planning that is distinctly personal and tailored to the individual
- We are supported by a friendly and efficient administrative team who provide a first-class service, while always putting you at ease
- We are a family-run business. We believe in offering services and advice that are both transparent and fair
- We are able to refer our clients to solicitors and accountants, whose services are separate to and distinct from those offered by Willson Grange or St. James's Place Wealth Management
- Through face-to-face contact, we place great importance on building trusted and lasting relationships with every client

When you plan, you can…

…keep it in the family

…control your future

…get down to business

…live life (& love life)

No country has ever left the European Union before – we are in uncharted waters as far as our historic Exit vote is concerned. Can we expect normal service to be resumed?

SHOCK OF THE

The state of the nation, it's fair to say, is in a current state of flux. And that's putting it mildly. We've just made the most momentous political decision of our lives for at least four decades, and the implications are potentially profound. The ramifications are already revealing themselves, with a new Prime Minister, Theresa May, already installed, EU members reeling and calling for our immediate withdrawal, while certain 'others' in and beyond the UK calling for calm and cool-headedness as the shockwaves ripple around the world.

It's a dramatic scene, make no mistake. A whole new set of fiscal questions will need to be raised as we book our ticket out of the union. Some will take months, if not years, to be answered. Yet the Bank of England Governor Mark Carney has taken us immediately in hand, reminding us in his post-referendum speech, that "some market and economic volatility can be expected as the negotiation process unfolds."

> Even the leaders of the Leave campaign forecast that in the event of a vote to leave, the UK would not end up quitting the EU until 2019 or 2020

The Bank of England, for its part, has prepared for such a scenario.

"UK banks have raised over £130 billion of capital, and now have more than £600 billion of high quality liquid assets," says Carney.

"Moreover, as a backstop, and to support the functioning of the markets, the Bank of England stands ready to provide more than £250 billion of additional funds through its normal facilities."

The immediate response to the vote is likely to be most extreme, until details emerge about what the next steps will be. Then, once the aftershock starts to subside, there are reasons to believe markets may become more settled, not least because the main uncertainty – will we or won't we vote to leave the EU? – has now been removed.

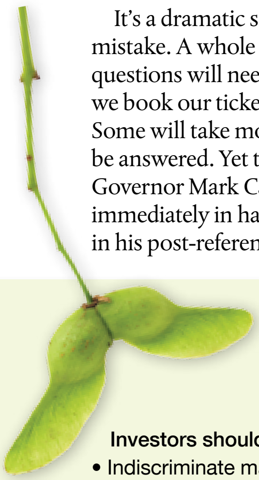
"This is not a 'Lehman moment', in that there is no imminent financial crisis or lack of credit," reassures Adrian Frost of Artemis, fund managers for St. James's Place Wealth Management Group. "And very unlike the credit crisis, this time central banks are ready and waiting with fire extinguishers in hand."

Negotiations, it should be remembered, will be long and drawn out. Even the leaders of the Leave campaign forecast that in the event of a vote to leave, the UK would not end up quitting the EU until 2019 or 2020. Precise details of new trade agreements will emerge only gradually.

The rhetoric of policymakers is now likely to shift towards reassuring markets, rather than scaremongering.

WELL PREPARED

Although Brexit is likely to have an impact on markets in the near term, the long-term consequences can't be predicted with any degree of accuracy.



CUSHION THE FALL

Recent events underline the value and importance of creating and maintaining a well-balanced and well-diversified portfolio, which should help cushion investors against the worst effect of short-term market fluctuations.

Investors should remind themselves of the following:

- Indiscriminate market falls ignore the qualities of individual companies and provide opportunities for long-term investors to benefit by taking advantage of cheaper prices. It is the job of expert and active fund managers to identify those companies and buying opportunities.
- Sharp market falls are always unsettling, but it is important to remember how stockmarkets have behaved in the past after such shocks. In October 2008, on the worst day of the financial crisis, the FTSE All-Share Index lost 8.3%, yet one year later it had returned 26%. After a one-day fall of 5% in February 2009, the FTSE All-Share returned 126% over the following five years. [Source: Shroders/ Financial Express, June 2016. Please be aware that past performance is not indicative of future performance.]
- The lower value of the pound would be advantageous to companies focused on exports, as exports will be cheaper to buy.
- It has been suggested by the Bank of England that a vote to leave may prompt a further cut in interest rates. Whether or not that happens (in early July they took the decision not to, but this will be shortly reviewed), it seems likely that returns on cash will remain at very low levels for some years to come.

Many of the UK's top financial experts – in particular those managing funds on behalf of St. James's Place and Willson Grange clients – have spent many months in the run-up to the referendum researching and analysing the implications of both an 'in' and 'out' result. Neil Woodford was one such expert, whose company Woodford Investment Management had commissioned an independent report well before the voting took place.

The report by Capital Economics concluded that "Britain's long-term economic future would be largely unaffected by a decision to leave the EU".

"We stand by these conclusions," says Neil. "In the near term it is likely that the UK's GDP will be lower over the next 18 months or so than if we had voted to remain, but… in the longer term the trajectory of the UK economy, and more importantly the world economy, will not be influenced significantly by the outcome."

That said, at a time of heightened uncertainty, we believe that access to financial advice is particularly important. Clients of Willson Grange further benefit from dealing with a financially strong FTSE 100 company such as St. James's Place.

The opinions expressed by the fund managers are subject to change at any time, due to changes in market or economic conditions. This material is not intended to be relied upon as a forecast, research or investment advice and it is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any strategy. The views are not necessarily shared by other investment managers or St. James's Place Wealth Management.

IN IT TOGETHER

As one of the UK's most professional, experienced and highly qualified financial planning teams, Willson Grange is here to help you enjoy a secure and worry-free future

Our service has, for the past 16 years, centred around 'wealth management' – offering financial advice that suits your circumstances as your needs change over time. This means we take a thorough and holistic view of your finances – reviewing your own, personal situation at regular intervals, taking your current needs into account and planning for future eventualities. It's a continual process that adapts to every stage of your life journey, restoring order and smoothing over those inevitable bumps in the road.

The referendum result does not alter the principles of investing or the need for individuals to take action to ensure their long-term financial security. Savers and investors crucially need to keep short-term volatility in context and avoid the temptation to allow current market fluctuations to influence long-term plans. Please ask your Willson Grange Financial Adviser for advice if you are unsure of any of the issues raised here.
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HOW OUR DISTINCTIVE APPROACH BENEFITS YOU

As a Principal Partner Practice of St. James's Place Wealth Management, a FTSE 100 company, Willson Grange is able to provide clients with the potential to achieve superior returns over the medium to long term.

Through daily data analysis and by evaluating your situation, we will be able to see whether your resources are working effectively and appropriately for you.

Seasoned experts continuously review the performance of funds worldwide and the fund managers' ability to achieve their aim of superior and consistent returns. These reviews can make all the difference, helping you absorb the effects of uncertainty and helping to increase the likelihood of achieving superior returns.

"With so many different factors affecting stability around the world, having a solid, respectable company like St. James's Place behind us has been crucial. Their analytical back-up, top-quality fund managers and meticulous monitoring of funds means we have the ultimate package for anyone making an investment."

– STUART WILLSON, CEO, WILLSON GRANGE LIMITED, CHARTERED FINANCIAL PLANNERS

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.

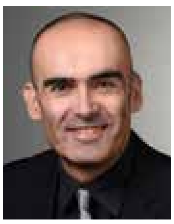
An investment in equities will not provide the security of capital associated with a deposit account or building society.

In the short term, the economy may suffer and the accompanying politics will create plenty of headlines. Nevertheless, Britain still has a healthy long-term economic outlook and, while uncertainty about trade deals will hold back growth in the coming months, a cheaper currency will offer a boost to exporters once negotiations get going.

Investors with a portfolio that is well diversified, not just within the UK but across different global markets and asset classes, will have weathered the recent storm relatively well. Diversification remains the right investment strategy as uncertain times loom.

SUDDEN IMPACT

Amid all the market movements, the general consensus is that the next two years or so are unlikely to be comfortable for the UK's economy. Change may begin to feel like a constant. Willson Grange Investments Manager Chris Morris puts the immediate aftermath of the referendum result into a financial perspective…



Chris Morris

Victorian poet Rudyard Kipling's famous phrase "if you can keep your head when all about you are losing theirs" seemed particularly apt in the aftermath of the UK's shock decision – at least in the minds of markets and traders – to leave the European Union (EU). Even more so with a balanced consideration of facts, as against much of the bluster and hot air witnessed during the campaign from both sides.

Despite the well-publicised 'Armageddon', the FTSE 100 Index ended the week up 2% and the FTSEurofirst 300 down by only 0.8%, largely as a result of markets rising significantly in the days before the referendum, on expectations of a remain outcome. Indeed, since 20 February 2016, when David Cameron announced the referendum date, many global indices have delivered healthy returns – the FTSE 100 +0.57%, the S&P 500 in the US +4.27%, the Hong Kong Hang Seng +3.1%, and the MSCI Emerging Markets +7.19% (as at 27 June 2016) – including the two volatile sessions immediately after the result.

While it's fair to say that some markets have fared less well – the FTSE 250 is down by 7.37% over the same period – it does offer further proof, if any were needed, of the merits of a well-diversified portfolio, mixed with good active management.

At St. James's Place, there was evidence of fund managers making a slow transition from FTSE 250 companies (who are more reliant on the UK economy) to FTSE 100 ones (who hold a more global focus with diversified geographical revenue).

In the days following the Leave verdict, we have also seen the pound weaken significantly, down 10.2% versus the US dollar, and 7.99% versus the euro, from the Wednesday before the referendum to two days afterwards. This has two major benefits:

1) for UK exporting companies the cost of their goods and services becomes cheaper to their foreign customers, ie they become more competitive.

2) UK investors holding foreign denominated assets see an increase in their sterling denominated return, when the overseas currency is converted into sterling.

This has been evident in numerous markets, including US equities, global emerging market equities, global bonds, and emerging market debt to name a few.

Add to this the strength of UK gilts in the aftermath, due to its perceived status as a safe haven, and diversification again comes to the fore.

There is absolutely no doubt that volatility will persist over the coming months and years, as politicians negotiate an orderly exit from the EU. Markets detest volatility and that will be in abundance. However, it must be remembered that stock-picking active managers adore volatility – the indiscriminate sell-off in stocks without due consideration to the fundamentals offers long-term value after the short-term collateral damage.

Now is surely the time for these stock-pickers to demonstrate their ability to capitalise on market anomalies, and deliver long-term value to their (and our) clients.

Source for performance statistics: SJP Daily Investment Market Updates.
Market performance does not account for the reinvestment of dividends and is based on the index price.

Pressing on

Life, naturally, goes on after the Leave vote, as do our plans for investing well for our families' future. How does the road ahead look for savers and investors right now?

So, it's all change in political circles. Besides the swearing in of a new Prime Minister and her Cabinet, wranglings in both government and opposition camps and the ripple effect that these – and the Brexit issue – will have on Parliament, there is still important work to be done in running the country in the present circumstances.

Ex-Chancellor Osborne's Emergency Budget is, naturally, off the table; and how the new incumbent Philip Hammond deals with the plans to reach a budget surplus by 2020 remains to be seen. What we did see before Osborne left office, however, were some ambitious cuts to corporation tax.

The Bank of England Governor Mark Carney's comments in his post-referendum speech reflected a somewhat downbeat view:

"One uncomfortable truth is that there are limits to what the Bank of England can do," he said. "In particular, monetary policy cannot immediately or fully offset the economic implications of a large, negative shock."

■ It is widely speculated that savers should prepare for the next move in interest rates to be down not up, and for rates to therefore remain lower for longer. Despite the short-term uncertainties, those saving and investing for their future need to avoid being distracted from that longer-term focus.

WILL WE OR WON'T WE…? THAT IS THE QUESTION

■ A UK exit is not yet a rock-solid certainty, as the Brexit vote has been deemed in many quarters to be merely 'advisory' rather than 'mandatory'. Although expected, it could yet be derailed by a general election, disputes over the legality or legitimacy of an exit, and the possible need to agree an 'exit deal' nationally before formalising it.

"We think there is a 25% probability the UK does not actually exit," said Hamish Douglass of Magellan – fund managers for St. James's Place. "It is not a binding referendum and at the end of the day they have been asked a very simplistic question. Scotland and Ireland are probably going to launch a constitutional challenge. If [that fails], they may put up referendums to leave the UK. Westminster could then say 'this wasn't the question we asked the people'."

■ If you – or perhaps a family member, friend or even a colleague – feel you need to speak to someone about your future financial plans following the recent referendum, then please don't hesitate to call Willson Grange and arrange to speak to one of our specialist advisers. We are here to help put the current situation into perspective and advise on the best, most effective and least stressful course of action to get you to your goals.

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.

ON SOLID GROUND

Willson Grange Limited is one of a limited number of financial planning companies in the UK that have achieved the prestigious Corporate Chartered Financial Planner status.

The concept of Chartered professionalism traces its roots back many centuries, to the years following the Norman invasion in 1066. That's some track record. And in the 21st century, being Chartered is more relevant than ever in terms of winning and securing public trust.

Across the professional landscape, from accountants to civil engineers, and of course through to insurance brokers, insurers, insurance practitioners and financial planners, Chartered status stands proud as an indicator of the highest standards of learning and ethical behaviour.

Increasingly, consumers – who have grown weary and sceptical following years of financial scandal and falling standards in commercial and retail life – are actively seeking out Chartered practitioners.

As a Chartered body of more than a century's standing, the Chartered Insurance Institute (through which Willson Grange were awarded Corporate Chartered Financial Planner status in 2008), grants Chartered titles to individuals and organisations which meet strict qualifying criteria.

The value of these is evident as ever greater numbers of insurance and financial services professionals strive to reach what is regarded as the pinnacle of our profession. By the end of 2015 over 22,000 individuals and almost 900 firms had met the stringent requirements and pledged to uphold the standards expected of Chartered professionals [source: www.cii.co.uk/membership/chartered/ July 2016].

• Turn to the back page for more information about Willson Grange Limited's services as Chartered Financial Planners.

AGE *to* AGE

Families are needing to combine their efforts more and more to keep up to four (and possibly even five!) generations safe and secure. Good financial planning should cater to the needs of all family members, from the youngest to oldest…

As we all celebrated HRH the Queen's official 90th birthday back in June, it can't have escaped our notice how much longer, as a society, we are living. In the Queen's own family, four generations are now all alive at the same time… from Her Majesty herself down to her latest great-grandchild, Princess Charlotte. An increasing number of families now find themselves in the same position, which has implications for financial planning.

As a nonagenarian, Queen Elizabeth is far from alone. The number of people over 90 years rose by a third between 2002 and 2012, according to a report published by the Office for National Statistics in 2015[1]. It also says that the number of over-85s in the UK is likely to more than double by 2039, to 3.4 million; longevity and the multi-generational family are here to stay[2]. Another key phenomenon that is changing is how we manage our wealth against the backdrop of a growing generational wealth gap. The economy was kind to those born in the years immediately after the Second World War, and in the 1950s, but less so to those born in the 1980s and 1990s – the so-called 'millennial generation' – who are finding it harder to get jobs and to get onto the property ladder. It means many parents are having to support their children financially well into their adult lives.

While our children are struggling with their finances, our parents are living longer. This has led to an increase in the need for long-term care, which is likely to be financed from accumulated savings, selling the family home or with support from younger generations.

These pressures mean that financial planning has become a family business. Instead of each generation making their own arrangements, families are starting to consider how to use their combined resources in the best, most tax-efficient way to benefit all its members.

A traditional trust structure – where the benefactor retains some control over the assets – can be used to achieve some of these aims, as well as to give family members a regular income in a tax-efficient way. But as the need for intergenerational wealth management becomes more widespread, people are using other means to share wealth efficiently up and down the generations.

Financial support need not be in the form of a handout; it can become an integral part of generational financial planning, and be undertaken in such a way as to reduce Inheritance Tax (IHT). Family-wide protection is available at preferential rates. And it is now possible to help a child with a mortgage without committing any of your own capital.

PROPERTY LADDER: A STEP UP

One of the biggest challenges facing the millennial generation is how to save enough for a deposit on a first property. More than half of the UK's first-time buyers in 2014 were given a helping hand by 'the bank of mum and dad', according to the Council of Mortgage Lenders[2]. Parents can (and do) help their children to save for a deposit, but they can also help with

It is now possible to help a child with a mortgage without committing any of your own capital

GENEROUS GESTURES

One of the easiest ways to pass money between the generations – without being subject to IHT – is by gifting. HM Revenue and Customs rules allow gifts of up to £3,000, free of IHT, every tax year, and small gifts of up to £250 to as many people as you like. This money moves immediately out of the estate for IHT purposes. The rules for 'normal gifts out of income', however, allow wealth to be passed down on a much larger scale. The gift(s) must be part of a regular pattern – monthly, quarterly, annually, perhaps – and must come from income, not capital. Grandparents could, for example, contribute to a Junior ISA for a grandchild and add to it every birthday; or they could make regular gifts to help them save up for their first car. The key consideration here is that, having made the payment, the donor must still have enough income to sustain their normal standard of living. Some of us wish we had put more into a pension when we were younger. Regular gifting can help a child to build up a solid pension pot of their own.

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[1] National population projections for the UK, 2014-based, Office for National Statistics, 2015
[2] www.cml.org.uk, 2015

funding the mortgage. It has always been possible to help a child onto the property ladder by acting as a guarantor for their mortgage, but not everyone was happy to take on that risk.

Now, however, some mortgage providers will allow parents to be part of the mortgage process without having to put their names on the title deeds, removing the potential liability for any default.

Some lenders will take a combination of the parents' and their child's income into account before calculating the maximum loan available. The higher the combined income, the higher the potential loan. Others will ring-fence some of the parents' assets to increase the size of the deposit which, because it lowers the loan-to-value ratio, reduces the mortgage repayments.

UNDERPROTECTED?

Wealth management is as much about protection and preservation as it is about growth and distribution. Many people in the UK are thought to be underinsured, particularly the young – who will often turn to their parents for support when they suffer a loss. Insurers are now designing intergenerational insurance policies that can meet the needs of an entire family, while they benefit from preferential rates.

If the young are more likely to underinsure their property and effects, they are also less likely to have life insurance. On the same principle as these new general insurance plans for families, group life policies are becoming available. Historically, the older generation might have understood the virtues of life cover, but the fact that they had no insurable interest meant that they were unable to buy a life policy on a child's behalf. The new group policies address this problem.

When planning how to dispose of wealth it is good practice to include all family members in the discussion wherever possible

CARE AND SHARE ALIKE

The older generation may also need support, as they increasingly need to be cared for. If a parent or grandparent moves into a care or nursing home – unless they enjoy a very high net income to pay the fees – this will have an effect on the next generation, who will inherit less. How should residential care be funded, and can they avoid selling their home? With careful planning, these issues can be managed.

A WILL AND A WAY

Whatever the context, all financial planning should include making a Will and a lasting power of attorney. Not only does this avoid unnecessary delay and complication upon death – or in the event of a family member becoming incapacitated or unable to take decisions for themselves – it's also a useful way of starting a conversation about wealth, particularly in families where talking about money does not come easily.

MUTUAL SUPPORT, MUTUAL GAIN

When planning how to dispose of wealth it is good practice to include all family members in the discussion, wherever possible, as this will ensure clarity and mutual understanding, and help to prevent family disputes. But there is another good reason for involving all family members – intergenerational planning is not, ultimately, a one-way street. Even as you support your children, the understanding is that the transfer may be returned in some form in the future, should you require it – perhaps for your own long-term care costs.

A home on which the mortgage is secured, may be repossessed if you do not keep up repayments on the mortgage.

Trusts, Wills and powers of attorney are not regulated by the Financial Conduct Authority. Wills and powers of attorney involve the referral to a service that is separate and distinct to those offered by St. James's Place and Willson Grange.

ON COURSE FOR GLORY

Twenty-one years ago, Willson Grange client Steven Bottomley came within a hair's breadth of being the British Open Golf Champion. For 20 glorious minutes the PGA professional golfer was in the lead, ending a spectacularly windy day at St. Andrews in joint 3rd place. As he ruefully admits, he was so near and yet so far from the coveted Claret Jug…

At Willson Grange, we love a good story, and when that story involves one of our clients achieving a fairytale 3rd place in the British Open Golf tournament – and very nearly getting his hands on every golfer's dream trophy – we (naturally) want to know more!

It's a story that 51-year-old PGA golfer Steven Bottomley, never tires of telling. Nor should he, as Steven, a one-time England Schools team captain from Shipley in Yorkshire, came so close to winning the most prestigious tournament prize in the world's golfing calendar, that it sounds much more like *Boy's Own* fiction than fact. And yet, it really did happen.

1995 was the year. St. Andrews the venue. And Steven, who had just breezed through two qualifying rounds at nearby Ladybank, was in confident mood.

It had been between the two Ladybank qualifiers that Steven, with the help of his friend and caddy Joe (Francis), had found "the answer" to his swing. Finally feeling comfortably in control of where the ball was going, he posted a more than decent round of 67 and booked himself a place, at last, in The Open play-offs. All Steven needed to do - surely? - was to lock into that same swing during the days to come. And so, teeing off alongside a youthful Darren Clarke on the wind-blasted St. Andrews Old Course, our self-confessed "journeyman" golfer put his plan into operation.

This time, it wasn't merely the swing... Steven's putting also held up well even with the ball oscillating in the wind on the famed Scottish

AN INSIDER'S VIEW

As talented as he is (Steven was playing off scratch by the age of 15, and played for Yorkshire alongside his countryman Colin Montgomery) the European Tour is a tough nut to crack. The opportunities, he rues, are few and far between for any golfer outside the 125 'Order of Merit'. "The higher up you are, the more opportunities you get for entering the top tournaments and earning the money you need to keep you there," he explains, philosophically. Steven ended the year at an impressive 64th, but the big prizes beyond that just weren't to be.

Steven's moment of glory remains a remarkable story to tell, and while he no longer plays competitive golf on the European Tour, his life and career are still very much golf-led. Having given the game his best shot, these days, he focuses on helping other golfers to enjoy the sport – and the magic of the Masters at Augusta National in particular – with his company 'Inside The Masters'.

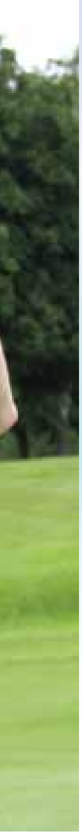
"The Masters is one of the most exclusive places on earth to get into. People can't believe you can get tickets, but you can if you know how. And I've learned how!" says Steven, who has earned a reputation for being able to "get to where olive oil can't".

"This year, I took 28 people into Augusta during Masters week, and I also got tickets for others who arranged their own travel and accommodation. Hotel prices go through the roof during the Masters, so my 'Inside the Masters' packages are not to be sniffed at," explains Steven.

Steven's 'all-in' packages consist of luxury accommodation (at the world-class SeaPines resort, South Carolina), a round of golf at the exclusive Haig Point private members golf club on Hilton Head Island (rated among the best courses in the USA), and, the icing on

the cake, tickets to the hallowed Augusta National ground for at least one day at the Masters.

"It really is a holiday of a lifetime for keen golfers. A lot of people my age have always wanted to see the course for real, to see how hilly it really is – you don't appreciate the lie of the course until you see it in the flesh. And then, of course, there are the spectacular fairways and greens. I always say to people, 'try to spot a divet or a weed. I've never seen one yet!'"

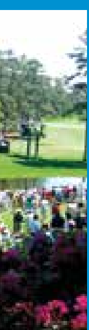


greens. Then, on the final day, as the TV cameras (and, amusingly, microphones) tuned in to the 15th hole, they picked up a pretty heated "discussion" between Steven and Joe over which iron would be best: "I wanted the five, he insisted on the six," remembers Steven, who concedes that Joe, despite the row, made the right judgement call.

A golfing drama was unfolding before the spectators' eyes, and as his round closed in, Steven made a couple of birdies – ending the day solidly with a round of 69. "I realised, to my shock and surprise, that I was in contention," he recalls.

Just how close Steven came to lifting the Claret Jug in 1995 is, even today, the stuff of legend. Entering the clubhouse on the final day at St. Andrews having posted a splendid -5, he was astounded to discover, following his press interviews, that the previous day's leaders, who were still out on the course, had lost some ground in the swirling conditions. For a glorious 20 minutes or so, Steven's -5 finishing score put him at the top of the leader board!

Sadly for our client, the two contenders, American John Daly and Italian Costantino Rocca were to post a final -6, and the pair went into the play-off, with Daly eventually clinching the title. There could be no closer call, though, and Steven ended up in joint 3rd place, accruing the biggest pay cheque of his career – an impressive £65,667.



What Steven loves the most is being able to share his considerable knowledge of golf, with his unique insider's view.

"I love going out and helping others to enjoy what I have always enjoyed myself. For a golfer, it is an experience like no other, and opportunities like this don't come along very often, if ever at all!"

• Check out www.insidethemasters.com and be part of the action next April LIVE at Augusta!

Please note that the link to this website is provided for information only and we accept no responsibility or liability for the information contained nor does it imply or express endorsement of the service provided.

BUILDING *for the future*

Willson Grange has clients right across the UK, from Scotland to Kent, the Isle of Man to the Channel Islands – so not everyone has had the pleasure of visiting us at our wonderful headquarters (below). Situated on the beautiful North West coast, our base is just a stone's throw from the world-famous Royal Liverpool Golf Club, where the British Open is occasionally held – most recently in 2014, when Rory McIlroy took hold of the Claret Jug in exhilarating style.

As many of our more locally based clients have come to know, we occupy our own, lovingly restored premises in the market town of Hoylake.

Being a prominent and highly respected family-run business on the Wirral, Willson Grange has become known over many years for its professionalism, dependability and trustworthiness. We are committed to outstanding service and strive to do our best for all our clients, our employees and our neighbours. Success, we believe, can only be built on excellent relationships, traditional family values and a respect for the community in which we live and work.

> Success, we believe, can only be built on excellent relationships, traditional family values and a respect for the community in which we live and work.

VALUABLE HERITAGE

Following an extensive period of restoration and refurbishment in 2011, Willson Grange brought the former Kingsley Auction Rooms in the conservation area of The Quadrant, back to life.

It has been a project of love and dedication by CEO Stuart Willson and his wife, Willson Grange Managing Director Rosemalin Willson. They have laid the foundations for a strong and sustainable business that has their home and community values very much at its heart.

An unusual and much talked-about feature of our reception area is the glass-panelled floor, looking down onto some of the oddments and artefacts that were uncovered during the excavation of the building.

One of the more interesting 'finds' was a photograph (below) featuring legendary Beatles manager, Brian Epstein. Epstein's father, Harry, ran his Clarendon Furnishing business from the building in the 1950s. Brian was put in charge of the shop for a short while in 1955, adding further richness to our Hoylake heritage.

Visitors to the Willson Grange head office are assured the friendliest of welcomes, and can enjoy the comforts of first-class, state-of-the-art facilities when meeting their adviser for a private planning review. All rooms are air-conditioned and sound-proofed for maximum privacy.

YOUR NEXT STEPS

If you want to take control of your financial future, then your first step is to contact us and arrange a no-obligation consultation. You are welcome to visit us at:

Willson Grange Limited
3-4 The Quadrant
Hoylake
Wirral
CH47 2EE

If you live further afield or are unable to visit us, simply telephone 0151 632 7100 and we will arrange for one of our financial advisers to visit you in your home, or consult with you over the phone.

info@wgcp.co.uk
www.wgcp.co.uk

Health wealth

Whether you're happy about the outcome or not, let's face it, we could all do with some post-referendum rest and relaxation. As the political machinations get into gear, we thought we'd take a little time out – some 'me' time – to relax our flagging brains. And what better way to do it than to think about sunshine, beaches and lots of lovely, healthy natural fruit and veg? Even if you're not going away, you can still put your sunhat on, peel yourself a grape, and enjoy our sweet British summer harvest. Eat well. Think positive. And do your best to keep your cool.

A little seaweed goes a long way...

We're used to seeing it washed up, limp and lifeless, on our British shores, and for too many of us the smell will evoke memories of Sixties' holiday camp vacations. Yet this most underrated ocean vegetable (delicious when dried then rehydrated to a crunchy texture) is packed with goodness. Iodine, to be precise, which is an essential mineral present in every organ and tissue in our bodies. Vital for the healthy function of the thyroid gland and an efficient metabolism, iodine deficiency can lead to hypothyroidism - symptoms include tiredness, cold sensitivity, weight gain, constipation and depression. It has also been linked to an increased risk of cancer.

So how much should you have?

"The recommended daily allowance of iodine is 150mcg but quite often women of reproductive age need a little more," says nutritionist Henrietta Norton (wildnutrition.com). "It's important to get it from food like eggs, fish, seaweeds and dairy as exceeding intake or reaching levels of concern for toxicity are low. As a general rule of thumb, there is approximately 150mcg in 1g of seaweed."

LITTLE BITES OF SUMMER

By eating a wide variety of colourful fruits and vegetables, you're getting a broad range of antioxidants linked to better overall health (and specifically sperm health in men). Berries and citrus fruits contain plenty of Vitamin C, which can support the circulatory system in both women and men. Tomatoes are another antioxidant powerfruit (is it a fruit or a veg? We say fruit every time) – shown to relax blood vessels and improve circulation.

TOO GOOD TO BE TRUE

Researchers at the University of Liverpool have found that fruit juices, smoothies and fruit drinks marketed to children and parents contain unacceptably high levels of sugar – alarmingly, a small carton can contain more than a child's recommended daily amount. While the Sugar Tax, brought in with the last Budget, should help to curb some of these sickly sweet practices by drinks manufacturers, it's still worth knowing the truth, that juices and processed fruit drinks are far sweeter and more sugary than the real thing (ie whole fruit).

The study leaders recommend that parents feed fresh, whole fruit to their children instead, or if they must buy juice, to at least water it down.

Off to a flying start

Feeling the need for a late summer escape? Whether you enjoy the thrill of the jet-set life or not, there's no doubt that cruising several thousand feet above sea level can play havoc with the normal functioning of your body. Here are some simple tips to ease the strain of the plane...

TRAVEL SICKNESS

Acupressure bands that apply pressure on the wrists are worth trying and they are especially useful as a drug-free option for children. Medicine for sickness is usually more effective when taken five or six hours in advance. Speak to your pharmacist for advice on the most suitable tablets for you.

EAR PRESSURE

Sucking boiled sweets doesn't help many people. Try wearing special earplugs. They slow down the rate of air pressure changes in the eardrum. You wear them for the ascent and put them on before the descent.

JET LAG

One of the ways we get fluid is moisture in the air we breathe, but the air on a plane is notoriously dry and just about the only fluid intake we get is from what we drink. Dehydration makes jet lag worse. That's why it's a good idea to avoid alcohol on flights – even if it's free – because it dehydrates you. Also carry some fruit with you: its high water content makes it the best snack. Another method is to build up your sleep reserve prior to travelling by getting an extra hour a night. It's been estimated that every extra hour of 'sleep reserve' you build up allows you to stay up for two hours at your destination. The sooner you get into the same time as your destination, the better.

BUGS

How often have you flown, only to be struck down with a bug the moment that you arrive? Planes are hotbeds of germs. Wash your hands frequently, use antiseptic wipes to keep you and your children's hands clean, wipe down the in-flight table and use wipes to open and close the toilet door. Clean hands are the best defence against infection.

DVT

Deep Vein Thrombosis is a potentially life-threatening condition where a blood clot forms in the legs and travels through the circulatory system, and it can be precipitated by sitting in cramped positions for a long time. It is rare but if you have a family history of circulatory problems (or are on the Pill), you might want to wear special socks that minimise the risk. Take a walk every hour or so, and circle your ankles while seated. Drink a glass of water for every hour in the air if you're on a long haul flight. Dehydration causes blood to thicken, increasing the risk.

TIME FOR TAKE-OFF

Frequent fliers often carry a 'comfort kit' with them to make the journey more enjoyable. Most popular items include:

- A bottle of still water
- Fresh fruit
- An eye mask
- An i-Pod
- Refreshing wipes or facial spritzer
- A large scarf or blanket in soft wool to combat air conditioning.

INTO THE SUNSET

People approaching retirement often talk about the 'fear' of stopping work and the importance of having something to do to keep them mentally and physically active, research by The Wisdom Council* reveals.

According to the survey, carried out on behalf of St. James's Place, many want to continue working and volunteering in their later years, but plan to spend less time doing those things. Around half (47%) plan to reduce their hours and take a "glide path" into retirement; in other words, they don't see retirement as beginning at a specific point in time.

"This so-called 'grey glide' has been observed in other research, but the extent to which it was revealed in this study was particularly striking," says Ian Price, Director at St. James's Place.

Almost all of those surveyed said they wanted more information and guidance on pensions; but the study also showed that, for some, retirement is an event predicated by fear – and that this fear might be driven, in part, by a lack of financial advice.

Just 3% of those who said they were afraid of what the future holds have sought help from a financial adviser. In contrast, 45% of those who said that they were looking forward to retirement have benefited from financial advice.

Perhaps unsurprisingly, individuals who exhibited a high level of financial sophistication were more than twice as likely to be interested in their pension, had a greater propensity to seek financial advice, and also expected to retire earlier with a higher annual income.

However, more than half of the less financially sophisticated group claimed little or no interest in the topic of pensions and retirement. That lack of interest could lead to a lack of knowledge and to insufficient planning, which risks undermining their confidence in the future.

■ **Seeking advice and having a regularly reviewed plan with a specialist pensions expert is an easy way to restore that confidence. Speak to your Willson Grange Financial Adviser to find out more about your own retirement options.**

*The Impact of Pension Freedoms on Pre-retired Holders, The Wisdom Council, January 2016, conducted on behalf of St. James's Place. A total of 380 people completed the survey.

WASTE NOT, WANT NOT

As the government rubs its hands at the thought of a record windfall in Inheritance Tax revenue, isn't it time you made sure your money isn't wasted on unnecessary tax?

The Office for Budget Responsibility (OBR) recently released a forecast showing the government is on track for taking a mind-boggling £4.6 billion in Inheritance Tax (IHT) revenue[1] – its highest annual intake in history.

The revenue collected in 2015/16 is set to be DOUBLE the amount collected in 2009/10, when the former Chancellor first took office. More worryingly, the forecast data also reveals that the number of families paying IHT has increased by over 160% in that period[1].

BITTER TASTE

Even though IHT regularly appears at the top of the 'most disliked taxes' list, many people still fail to plan their estate properly. This could be because they're unaware of how much they can do to reduce their own IHT bill, or because they prioritise other areas of tax planning instead[2].

What it means, in effect, is that they are handing over money voluntarily to the government, when they really don't need to.

Effective tax planning, of course, is not about avoiding tax – it just means making full use of the allowances and exemptions that are available.

Something as simple as ensuring that life insurance pays into a trust, not into the deceased's estate, could significantly stem the flow of tax revenues pouring into Treasury coffers. Wills, lifetime gifts, trusts and charitable giving can all, equally, play their part.

If you, like so many people, are unnerved by Inheritance Tax or want to make sure you're not paying out unnecessarily and wasting valuable funds, call your Willson Grange Financial Adviser without delay. The sooner you act, the more you can save. Call 0151 632 7100 today.

The levels and bases of taxation, and reliefs from taxation, can change at any time. The value of any tax relief depends on individual circumstances.

Will writing involves the referral to a service that is separate and distinct from those offered by St. James's Place and Willson Grange Limited. Wills and trusts are not regulated by the Financial Conduct Authority.

[1] Office for Budget Responsibility, Economic and Fiscal outlook, March 2016
[2] Unbiased TaxAction Report 2016

CAREFULLY DOES IT

You will need to think twice before passing your home to children, especially if you need residential care

It's not unheard of for people to consider signing over their home to a relative when facing the assessment for residential care. But deliberately depriving yourself of an asset in order to avoid care fees can lead to some serious problems.

If and when your local authority needs to conduct a financial assessment for your own residential care and support, they will not only check your existing assets, but also the ones that you previously owned, including property.

"The council will ask you if you own, or have ever owned, a property. If the answer is 'Yes' and you have given it away, they would make enquiries as to the reasons why you gifted the asset," says Tony Müdd, Divisional Director at St. James's Place.

Importantly, the local authority does not have to prove that 'deliberate deprivation' has occurred; it can just assume that it has. So the question is, how does a council decide whether the gifting of an asset was done deliberately to avoid paying for care fees?

"Fundamentally, it's about intent," says Müdd. "Could the person making the gift have known that they would need care? For example, if they signed over the deeds of their property when they were already ill, the council could view that as deliberate deprivation."

Local authorities are likely to look at the time period between the person realising that they needed care and when they disposed of a high-value asset. But smaller gifts – like a £300 ring to a granddaughter for example –

READY OR NOT...

Surveys have shown that many small and medium-sized companies have not prepared themselves for an EU exit, but safeguards are still possible.

Earlier this year, British companies were warned by the Financial Reporting Council, independent corporate governance regulator for the UK and Ireland, to account for the risk of an exit from the EU in their financial statements – not an easy exercise, given the many unknowns that would follow a vote to leave.

Despite that warning, many businesses remain almost entirely unprepared. On 18th April, Foenix Partners, a foreign exchange firm, published the results of a survey of the heads of 103 medium-sized UK businesses.

It found that more than 60% of respondents believed that an exit would be bad for Britain, and 58% believed that it would lead to a fall in the value of the pound. Yet despite widespread exposure to sterling and other risk factors, only two-thirds felt that their business was exit-ready.

NEW RISKS, NEW OPPORTUNITIES

Much depends on the nature of the business itself, but an exit from the EU might well create both new risks and new opportunities. Even now, while the dust continues to settle, there is still time for business owners to consider what Brexit might mean for them.

Some changes could be taken immediately, others might only be made after the expected protracted negotiations. Either way, businesses can be prepared for at least some of the most obvious challenges and opportunities that await life after the EU. You may now be finding you need to be able to prove your exit-readiness to shareholders – and to clients.

■ Sterling shifts

Businesses that import and export goods to and from the UK should be aware of potential shifts in the value of the pound. The Leave vote has had an inevitable effect on sterling, which has fallen – good news for exporters, but a challenge if you import goods from abroad.

The Foenix Partners report found that a significant number of UK businesses are exposed to sterling losses but have not hedged their risk. It is certainly worth considering how that might impact your business.

It is of course impossible to prepare for every eventuality, and change will not come straight away, but Brexit could have significant consequences for UK trade in the months and years that follow. Now's the time to make sure you are exit-ready.

■ Trade tariffs

One of the most significant potential changes is likely to be to the UK's trade tariffs. Leaving the single market could lead to a new trade deal with the EU, but some tariffs are expected – the EU currently imposes a 10% tariff (plus VAT) on imports of cars from the US, for example.

Special tariff arrangements tend to be for countries aiming to join the EU, such as Turkey, rather than simply for non-members, but Brexit would also free the UK to reduce tariffs on trade with other countries – although in many cases similar deals have already been struck by the EU itself. It is worth checking the details of the different producer and consumer markets you do business with – or would like to do business with. Perhaps, above all, you will need to keep especially close relations with both suppliers and customers abroad.

■ Contract considerations

Finally, it is important to review your contracts. Although commercial contracts are UK-based, employment regulations are governed by the EU. If you employ staff from other EU countries, it may become more expensive to employ them, and you may want to consider whether you want to hire any more non-UK EU staff before exit negotiations finish. Retention of staff might require some planning, as some could be tempted to leave.

Please be aware that past performance is not indicative of future performance.

are unlikely to prompt further investigation.

There also has to be a notion of reasonableness. Care and Support Statutory Guidance, issued under the Care Act 2014, states that "it would be unreasonable to decide that a person had disposed of an asset in order to reduce the level of charges for their care and support needs if at the time the disposal took place they were fit and healthy and could not have foreseen the need for care and support."

DON'T GET CAUGHT OUT

Anecdotal evidence suggests that councils are becoming increasingly wise to people trying to avoid paying for care costs.

If you are found to have deliberately transferred ownership of your home in order to improve your chances of receiving financial help, then the local authority can reverse the transfer. Moreover, they have the power to claim care costs from the person the assets were transferred to.

"It may seem tempting, but it is never advisable to place any large capital assets deliberately out of the reach of the local authority if you know you need care," says Müdd.

Naturally, there can be perfectly good reasons for disposing of a capital asset, especially for the purposes of estate planning, so appropriate financial and legal advice is key to making sure everything is done properly.

The levels and bases of taxation, and reliefs from taxation, can change at any time. The value of any tax relief depends on individual circumstances.

FEEL FREE

Simple steps to achieve your financial goals

We know from experience that each and everyone has their own responsibilities, ambitions and areas of worry. We treat each client as an individual, never handing out off-the-shelf solutions: what works for one person just wouldn't work for another.

Our tried-and-tested method is a six-step fact-finding process that leads to an agreed personal Financial Plan for every client. It begins with a frank, but encouraging, discussion about lifestyle goals, moves on to perceived barriers and risks, and ends with agreeing a plan based on expertly researched and individually tailored solutions.

The beauty of such a personalised plan is that everyone – client and adviser – has a complete understanding of the situation and what areas need to change to reach specific goals. It has the effect of simplifying a person's affairs, offering protection of their assets and giving them not only peace of mind, but that all-important ability to feel – and indeed to be – in control of their finances, all of the time.

PLAN A LITTLE, DREAM A LITTLE, ACHIEVE A LOT

You can always be confident that the advice you receive from Willson Grange is up to date and of the highest industry standards. We're committed to continuous professional training and assessment. This keeps us fully updated with current tax legislation, market trends and national and global economies. So when something happens that could affect your current plan, we'll know about it, and will help you to readjust if necessary. We're also proud to have been awarded prestigious Chartered status by the Chartered Insurance Institute (CII).

Our job, then, is not to sell you products. We're here to find out what you want to achieve with your money, both now and in the future. That means having a clear understanding of your views about issues such as investing, spending, retirement and estate planning.

Our review process is intended to act as a catch-up with what has changed, either in your own circumstances or in the financial world generally. We see it as an essential part of your journey through life.

Willson Grange Limited Chartered Financial Planners was founded in 2000 by dedicated and experienced financial adviser Stuart Willson. With a staff of 50, the company has grown to become one of the most consistently high performing Principal Partner Practices within the St. James's Place Wealth Management Group.

We offer the ideal combination: a team made up of the highest-qualified and most experienced financial services professionals who comply with the company's Chartered status; a culture of first-class customer service; total adaptability to industry changes and responsiveness to clients' needs.

Are you worried about your pension, and whether it will cover you for the rest of your life? Or are you curious about what a savings or investment plan could do for you?

Willson Grange offers a wide range of services, from investing a lump sum to deciding how much you need to save in order to retire comfortably.

We can also help you address sensitive family issues, such as dividing up pension entitlements on a divorce or separation, getting the right types and amounts of life and health insurance, estate planning or covering care in later life.

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.

- Willson Grange is a Principal Partner Practice of St. James's Place Wealth Management, a FTSE 100 company providing advice to individuals and businesses across the UK.
- The title `Partner Practice' is the marketing term used to describe St. James's Place representatives.

"Being self-employed is never easy – you rarely get time off. I have to make the right choices, whether they're career-related or financial. Knowing my finances are in order while I'm on the road takes away a lot of the pressure."

- Brendan Cole, professional dancer, 'Strictly Come Dancing' performer, Willson Grange client

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