A logo with a hexagon and a logo

Description automatically generated**Lockhart Annual Review Meeting Note**

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| **Client Name** | Client A |
| **Date of Meeting** | 01.04.25 |
| **Location of Meeting** | Teams (from the Premier Inn Walsall, UK) |
| **Client in decumulation** | No |

1. **Update on Client Circumstances**

You continue with your pro-bono work for XYZ in Hong Kong. Whilst this is an unpaid role it is one that you enjoy very much and one that you expect to continue with for the foreseeable future. You have relatively modest outgoings the largest of which is the rent on your HK apartment although you have significant liquidity in addition to your invested assets which is where your outgoings are currently met from. Whilst it is not currently your plan this liquidity would also allow you to purchase a property in HK should you wish.

1. **Objectives**

You see your invested assets as a pool of capital that will be able to meet your expenditure needs for the rest of your life. You have a generally cautious attitude to risk however accept that sufficient investment risk needs to be taken to allow the prospect of being able to protect the purchasing power of your capital.

1. **Additional Notes** *(not to be included in Client Report)*

Client A will have been resident in HK for 30 years this July which means that she is likely to be outside of the scope of UK IHT on her estate on her death. She sold her UK property a couple of years ago although loaned her niece funds so that she could buy her own property. This niece would also be the recipient of her Pension on death and she uses this address as a UK address when she needs to. She also owns the retirement property that her mother currently lives in.

1. **Vulnerability Considerations**

Client A was back in the UK visiting her parents. Her father has Parkinson’s decease and is now in end of life care. Whilst this is not an unexpected event for her it will still be upsetting and whilst I don’t consider this to make her vulnerable we should consider her currently potentially vulnerable.

1. **Risk Profile**

The investment objective is to have the potential to earn sufficient investment return so as to offset the effects of inflation on the purchasing power of the capital over time. As Client A works in the charity sector she likes to have an allocation to Sustainable styles of investing. Up until now some 50% of her main portfolio has been allocated in this way however given the headwind that investing in this style may currently have we agreed to reduce this specific allocation from 50 to 30% phased over a four week period as even though she likes to support good causes she also have to make sure that her assets achieve the investment returns required.

1. **IHT Considerations**

Client A is single and currently non-UK resident and hence IHT is not a consideration for her.

1. **If client in Decumulation**

*N/A*

1. **Annuity Discussion**

*N/A*

1. **Cashflow Planning**

There is no requirement for any modelling at this stage given the size of her assets versus expenditure.

1. **Action Points**
2. **Conclusion**

You continue to find your self in a very strong financial position with plenty of liquidity to meet your ongoing expenditure which is modest versus the size of your estate. Your invested assets stand ready to then meet future expenditure needs once cash reserves fall to a level at which you would be uncomfortable. From an investment perspective you would like to achieve sufficient investment returns so as to be able to offset the erosive effects of inflation on the purchasing power over time as well as having a continuing exposure to a Sustainable style of investing. The combination of your Lockhart 60 and Sustainable Focus portfolios will continue to be able to provide you with this prospect.