Will



**PERSONAL AND CONFIDENTIAL**

Client Fact Find

Client Names:

Client A

Adviser Name:

CHRIS COLE

Date:

01-APR-2025

Adviser Internal Reference: 1154397

Presented By:

**LOCKHART CAPITAL MANAGEMENT LLP**

32 Anyards Road

Cobham , Surrey, KT11 2LA

Email: [chriscole@lockhartcapitalmanagement.com](mailto:chriscole@lockhartcapitalmanagement.com)

An appointed representative of Best Practice IFA Group

which is authorised and regulated by the Financial Conduct Authority

Objectives:

**SELF**

**PARTNER**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Protection |  | Pension Planning |  | Savings/Investments |  | Estate Planning |  | Mortgages |
|  | |  | | ✔ | |  | |  |
|  | |  | |  | |  | |  |

Financial Goals:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| What are your financial goals, target timeline and any associated costs to achieve these goals? | | | | | |
| **Rank** | **Owner** | **Goal** | | **Amount Required** | **Date Needed** |
| 1 |  |  | |  |  |
| 2 |  |  | |  |  |
| 3 |  |  | |  |  |
| 4 |  |  | |  |  |
| 5 |  |  | |  |  |
| 6 |  |  | |  |  |
| 7 |  |  | |  |  |
| 8 |  |  | |  |  |
| Do you need a lump sum to achieve these financial goals?  If a lump sum is required, do you have any savings or investments that could be used to meet these needs? | | |  | | |
|  | | |

Personal Details:

Self

Partner

Ms.

Client A

Female Single

123 ABC

Hong Kong

[xyz@gmail.com](mailto:xyz@gmail.com)

Email

Mobile: +123456789;

01-Jan-1960

United Kingdom Walsal

Title Forename(s)

Surname Gender Marital Status

Address

Postcode Country Telephone (home)

Email Preferred Means of Contact

Other contact Date of Birth Country of Birth

Place of Birth

No

No

Some Problems No

Retired

Retired

**Dependants:**

**National Insurance / Other Tax Identifiers:**

UK Domiciled? UK Deemed Domicile Date UK Resident for Tax?

Tax Region State of Health

Smoker? Main Occupation Employment Status Employment Type Employment Start Date Employer/Business Name

Time in current emp/self employment

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Relationship** | **Dependent On** | **DOB** | **Age (on Fact Find)** | **Dependant Until** | **Child Trust Funds** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Self/Partner** | **Country** | **ID Type** | **Tax ID** | **Primary?** |
| Self | United Kingdom | National Insurance Number | AB123456A | Yes |
|  |  |  |  |  |
|  |  |  |  |  |

Notes:

WHAT WOULD YOU LIKE TO GAIN FROM TODAY’S MEETING?

We had spoken together before and Client A had discussed the Lockhart proposal with some of her ex-colleagues at XYZ. She had emailed to confirm that she would like to become a Lockhart client and hence our call was to talk through logistics for when we meet next time she is in the UK.

WHAT EXPERIENCE DO YOU HAVE OF RECEIVING FINANCIAL ADVICE?

We have worked together historically and during that time I had had to help her unwind from a period of particularly bad previous advice. During the time we worked together she appreciated and found comforting our planning conversations as she had up until that point not experienced the benefits of financial planning from a true holistic approach. They key things that Client A gained from our previous relationship was ‘Security and peace of mind, combined with assistance in being more thoughtful and structured in her approach to her finances’.

WHAT ARE YOUR FINANCIAL OBJECTIVES AND ASPIRATIONS? (Can you prioritise these?)

Key objectives are to maintain her financial independence so that she can continue with the charitable work that she enjoys without financial concern. She would like to able to continue with her charitable work for possibly the next 20 years.

WHAT ARE YOUR FINANCIAL FEARS AND CONCERNS?

Client A is relatively young, however, has got some ongoing health issues and hence her major concerns relate to this rather than anything financial.

Income:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Self | Partner | Joint |
| Salary  Self-employment  Overtime, commission,  bonuses Rental income  Personal pension  Occupational pension  State pension  State benefit  Maintenance  Investment bond withdrawal  Investment income  Other income  Total Gross Income Total Net Income Total Of All Gross Total Of All Net  Highest Tax Rate Payable | Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| Gross:  Net: £56,000.00  Certainty: |  |  |
| Gross: Net: £0.00 Certainty: |  |  |
| £0.00 |  |  |
| £56,000.00 |  |  |
| £0.00 | | |
| £56,000.00 | | |
| 15% |  |  |

|  |  |
| --- | --- |
| Do you anticipate any changes to your short or long-term  income? If yes, please provide details  How would an unexpected major life event (e.g. death, divorce, illness) affect your  income?  Is there anything else to know about these incomes? | No |
|  |
| Client A has no dependents and significant liquid and invested assets that could be called upon in a disaster situation. |
|  |

Expenditure:

|  |  |  |  |
| --- | --- | --- | --- |
| **Essential** | Self | Partner | Joint |
| Mortgage | Net: £0.00 Importance: Flexibility: |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Rent | Net: £5,000.00  Importance: Flexibility: |  |  |
| Council tax  Utilities  Home insurance  Car & vehicle maintenance  Car insurance  Car finance  Travel costs  Personal loans  Credit cards  Other  Total Essential | Net: £0.00 Importance: Flexibility: |  |  |
| Net: £0.00 Importance: Flexibility: |  |  |
| Net: £0.00 Importance: Flexibility: |  |  |
| Net: £0.00 Importance: Flexibility: |  |  |
| Net: £0.00 Importance: Flexibility: |  |  |
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| Net: £0.00 Importance: Flexibility: |  |  |
| Net: £0.00 Importance: Flexibility: |  |  |
| Net: £0.00 Importance: Flexibility: |  |  |
| £5,000.00 |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Lifestyle** | Self | Partner | Joint |
| Education fees  Childcare Groceries & household  supplies Holidays  Recreation & entertainment  Hobbies Phone & broadband Mobile phone contract  TV licence  TV streaming services &  subscriptions Other insurances  Total Lifestyle |  |  |  |
|  |  |  |
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|  |  |  |
|  | | Partner | Joint |
| **Discretionary** | Self |
| Investment contributions Pension contributions  Cash savings  Charities & Donations |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Accountant Financial Adviser Monetary gifts  Presents (e.g. birthday &  celebrations) Professional & misc items  Disc spend  Total Discretionary |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Net: £7,000.00  Importance: Flexibility: |  |  |
| £7,000.00 |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Total Monthly Expenditure Total Annual Expenditure  Monthly Household Disposable  Income | £12,000.00 |  |  |
| £144,000.00 |  |  |
| -£7,333.33 |  | |

|  |  |
| --- | --- |
| Do you anticipate any changes to your short or long-term  expenditures? If yes, please provide details  How would an unexpected major life event (e.g. death, divorce, illness) affect your  expenditures?  Do you have enough guaranteed income to cover your essential expenses?  Is there anything else to know about these expenditures? | No |
|  |
| Client A is single and with no dependents and therefore these would be unlikely to affect her. |
| Client A has no guaranteed income however she clearly has sufficient resources to meet her expenditure needs. |
|  |

Notes:

**Notes for Income:** Client A has no earned income and therefore lives off of her liquid assets currently. She receives expenses in relation to her pro bono work that she does for law firm XYZ in HK. Her max tax take is 15% as she is tax resident in HK.

**Notes for Expenditure:** 14.05.24

Historically Client A has estimated that her monthly expenditure was round the £12kpm mark however she thinks that this has been lower over the last year as she has travelled less for pleasure.

Client A's main expenditure is her rent which is around HK$50,000 (£4.5/5k pm). This is currently met from the excess cash that she has on deposit.

Assets:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Do you have any assets? | | | | Yes (If yes, please give details below) | | | | | | |
| **Description** | **Whose Name** | **Type** | **Classification** | | **Provider** | **Ref No** | **Start/Purchase Value** | **Start Date** | **Current Value** | **Valuation Date** |
| Offshore Bond | Client | Savings and Investment | Offshore | | Canada Life | A2R/123456 | £4,500,000.00 | 09-  07-  2018 | £12,786.64 | 27-03-  2025 |
| Offshore Bond | Client | Savings and Investment | Offshore | | Fusion Wealth | FW123456OFB | £4,475,000.00 | 09-  07-  2018 | £5,432,615.53 | 01-04-  2025 |
| Bali Property | Client | Residential Property - Holiday Home | Property | |  |  |  |  | US$30,000.00 | 21-03-  2025 |
| Bank of East Asia | Client | Savings - Current Account | Savings | |  |  |  |  | HK$381,034.50 | 21-03-  2025 |
| Lloyds IOM Current Account | Client | Savings - Current Account | Savings | |  |  |  |  | £79,244.54 | 21-03-  2025 |
| Lloyds IOM Money Market | Client | Savings - Current Account | Savings | |  |  |  |  | £1,439,418.02 | 21-03-  2025 |
| Lloyds IOM USD | Client | Savings - Current Account | Savings | |  |  |  |  | US$62,295.00 | 21-03-  2025 |
| HK MPF | Client | Savings - Other | Savings | | HK MPF | Hong Kong Pension |  |  | HK$279,618.06 | 30-06-  2024 |
| Total assets  Are you considering disposing of any  assets this tax year? | | | Self: Partner: Joint: Combined: £7,223,630.38  £7,223,630.38 | | | | | | | |
| Yes (If yes, give details) no UK tax liability as non-UK tax resident | | | | | | | |

Liabilities:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Do | you have any liabilities? | | | No | (If yes, please give details | | | | | below) | | | | |
| **Description** | **Whose Name** | **Type** | **Classification** | | | **Lender** | **Ref No** | | **Start Value** | | **Start Date** | | **Current Value** | **Valuation Date** |
|  |  |  |  | | |  |  | |  | |  | |  |  |
|  |  |  |  | | |  |  | |  | |  | |  |  |
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|  |  |  |  | | |  |  | |  | |  | |  |  |
|  |  |  |  | | |  |  | |  | |  | |  |  |
| Total liabilities | | | | Self: |  | Partner: | |  | Joint: | | |  | Combined: | |

Notes:

**Notes on Assets:** 20/04/2020 UK Property - GBP300,000

Bali Property - I was supposed to sell this last month but the buyer couldn't make it to Bali to do the paperwork - he wouldn't do it remotely as he didn't trust the Indonesian notary (!). I did all of mine and sent it in time before things locked down. Not sure when (or if) it will complete. The proceeds will be approximately US$68,000.

Bank of East Asia – HKD1,028,277.02 Lloyds IOM Current – GBP129,448.28 Lloyds IOM USD – USD36,030.49

Lloyds IOM Money Market – GBP2,235,725.41 Scottish Widows - GBP32,248.50 (as of 17 April 2020) HK MPF - HKD287,964.87 (as of 30 June 2019)

Older Notes:

Client A is independently closing her ABC accounts and hence cash will become available for investment in due course.

Bank of East Asia Cash Account- HK$1,141,576.65 Lloyds IOM USD$138,883.72

Lloyds IOM Current Acc £161,483.13

Lloyds IOM Money Market Acc £2,330,335.85

Existing Arrangements:

Protection

No (If yes, please give details below)

Do you have any Protection?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Type** | **Owner** | **Life** | **Provider** | **Policy No** | **Cover Amount** | **Trust** | **Start Date** | **End Date** |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

Retirement / Pension

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | Self | | | |  | Partner | | | |
| Are you saving for retirement? What age do you wish to retire?  On how much?  Does your company offer a pension  scheme? Does your employer contribute?  Are you a member? If no, why not?  If yes, give details  Do you have any other pension  plans? | | | | No | | | | |  | | | |
| 50 | | | | |  | | | |
| 12000.00 | | | | |  | | | |
| No | | | | |  | | | |
| No | | | | |  | | | |
| No  Client A is formally retired however continues to work on a pro-bono basis for XYZ in HK where she oversees their charitable work. All of her expenses associated with this work are met by the firm. | | | | |  | | | |
| Yes (If yes, please give details below) | | | | | | | | |
| **Type** | **Life** | **Provider** | **Policy No** | | **Start Date** | **NRD** | **Personal Contr** | | | **Company Contr** | **Trust** | **Value** |
| PPP | Self | James Hay | 123456 | | 01-Jul-1992 |  |  | | |  | No | £39,989 |
| PPP | Self | Other Provider | HK MPF | |  |  |  | | |  | No | £281,843.88 |
|  |  |  |  | |  |  |  | | |  |  |  |
|  |  |  |  | |  |  |  | | |  |  |  |
|  |  |  |  | |  |  |  | | |  |  |  |

Will

Self

Partner

Yes

Andrew Harrow

Have you made a will?

Type of will Is the will still relevant?

Date of will

Solicitor / Executor

Notes:

**Notes on Protection:** With the exception of PMI cover

**Notes on Will:** 14.05.24

Whilst she has a Will in place she is shortly going to embark on an exercise to update it and also make sure that she has appropriate powers of attorney in place. Client A is relatively young and has no direct dependents and hence does not think about IHT much as her plan is to spend or gift her wealth over the remainder of her life.

A UK will is in place however Client A has as yet to put in place an Indonesian will that would cover her Bali property. This is on her to do list.

Expectations, Needs & Attitudes:

|  |  |  |
| --- | --- | --- |
| Do you expect a change in situation or plans which may affect your future needs?  (Eg planning a family / changing job / private education / early retirement / medium to long term saving plans / ethical investing) | | |
| If yes, please give details | SELF: No | PARTNER |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Which of the following are current needs (enter today's date), future needs (enter date for review), or never likely to be needs (leave blank)?  1. Life & 2. 3. 4. 5. Pension 6. Pension 7. Savings 8. 9. Estate 10.  CIC PMI PHI LTC Pre At Retirement Invest Planning Mortgages  Retirement | | | | | | | | | | |
| SELF |  |  |  |  |  |  | 27-Apr-  2018 |  |  |  |
| PART |  |  |  |  |  |  |  |  |  |  |
| Details if adviser disagrees with client on this issue: | | | | | | | | | | |
| Is a referral required: No | | | | | | | | | | |

Self Risk Conversation:

|  |
| --- |
| Describe your investment experience and how you gained this knowledge. |
|  |
| How do you feel about the value of your investments going up and down and might this change in different stages of life? |
|  |
| What concerns do you have about maintaining your income during retirement? |
|  |
| Do you have enough guaranteed income to cover your essential expenses in retirement? |
|  |

|  |  |  |
| --- | --- | --- |
| **Attitude to Risk**  (tick required risk level, following completion of a risk questionnaire, as appropriate for product type) | Self | Partner |
| **Level 1** - **Very low**  Your priority is the security of your capital. You’re highly opposed to both short-term and long-term losses. As a very low risk investor, you’re likely to remain in cash-based assets and understand and accept that returns will be limited. The value of cash-based investments is unlikely to keep pace with inflation which will reduce the ‘real value’ of your investment. |  |  |

|  |  |  |
| --- | --- | --- |
| **Level 2** - **Low**  You’re concerned about the security of your capital and wish to limit both short-term and long-term losses. As a low-risk investor, you’re likely to retain significant cash-based assets and accept that overall returns will be limited. You understand that whilst a small exposure to growth assets may generate positive real returns, a low-risk portfolio may not keep pace with inflation which may reduce the ‘real value’ of your investment. You accept there’s a possibility you could get back less than you invested, especially if you withdraw your funds in the short term. |  |  |
| **Level 3** - **Medium low**  You accept some risk to your capital to generate long-term real returns but are concerned about the prospect of significant losses. A medium-low portfolio will therefore be weighted in favour of more defensive assets to limit losses. The overall portfolio, including the growth assets, should produce above inflation growth over the longer term. You accept that you could get back less than you invested, especially if you withdraw your funds in the short term. |  |  |
| **Level 4** - **Medium**  Your objective is long-term growth, so you’re prepared to accept some risk to your capital. You would, however, be concerned by the prospect of significant losses. A medium-risk portfolio will therefore combine defensive and growth assets in roughly equal measure to produce a balanced outcome. While you may see some short-term volatility, you should enjoy long-term returns that are above inflation. You accept that you could get back less than you invested, especially if you withdraw your funds in the short term. | ✔ |  |
| **Level 5** - **Medium high**  Your aim is higher than average long-term growth and you are prepared to accept risk to your capital. You accept that your portfolio will be weighted towards growth assets that may be invested in volatile markets, and the resulting fluctuations in value are not a concern to you. You accept that you could get back less than you invested, especially if you withdraw your funds in the short term. |  |  |
| **Level 6** - **High**  You seek considerably higher than average returns and accept that this could lead to significant losses. You understand that your portfolio will likely be invested in volatile markets that will lead to significant fluctuations in value. You are prepared to take this risk to achieve your objectives and you accept a significant possibility that you could get back less than you invested, which is especially likely if you withdraw your funds in the short term. |  |  |
| **Level 7** - **Very high**  You want to achieve the highest possible long-term returns and can accept potentially extensive losses to your capital. Your investments are very likely to be in highly volatile markets and you are prepared for extreme fluctuations in value. Few standard investment portfolios are designed to deliver very high risk, and you may need to explore bespoke or highly specialised solutions. The possibility that you could get back less than you invested is significant, both in the short-term and long-term. |  |  |

Product Specific:

***Complete relevant sections as determined in 'Needs'***

Regular Savings

Self

Partner

No

Is Regular Savings a need?

Savings objective & term What amount can you afford?

Lump Sum Investment

Is a Lump Sum Investment a need?

What lump sum do you have to

invest? What emergency fund is needed?

Would you be prepared to reduce

your liabilities? By how much?

Over what time is the investment?

What do you require from your

investments?

Will any income be needed/taken in

the first year?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Self |  | Partner |  | Joint |
| Yes | |  | |  |
| £4,500,000.00 | |  | |  |
| £2,000,000.00 | |  | |  |
| No | |  | |  |
|  | |  | |  |
| 5-10 years | |  | |  |
| Growth | |  | |  |
| No | |  | |  |

Notes:

**Notes on Lump Sum Investment:** More cash is being held on deposit than would be normal as there is a small possibility that a property in HK may be purchased.

April 2021

Client A has an outlying old UK pension that she would like to bring under the Lockhart management umbrella.

Declaration:

The information requested is required to ensure that the financial advice offered is appropriate to your personal circumstances. Failure to provide any relevant information may lead to inappropriate advice being given. The information will be retained in accordance with our Privacy Notice and may be used to provide ongoing services and advice in the future. This information is provided on the understanding that it will be used in strict confidence and that it places you under no obligation to take any suggested recommendations.

In the course of providing our services we collect and process your personal data (as such term is defined in the UK GDPR), in the role of data controller. Full details of how and why we process personal data can be found in the Privacy Notice on our website, and the Service Charter or Client Agreement.

**PLEASE READ THIS DOCUMENT CAREFULLY BEFORE SIGNING**

|  |  |  |
| --- | --- | --- |
| **CLIENT** | | |
| Name  Signature | **Client A** | Date: **01-Apr-2025** |
| ☓ | |
| **ADVISER**  Name **Chris Cole** Date: **01-Apr-2025**  Signature ☓ | | |

Notes:

Client A is a former Partner of XYZ and as such benefits from our discounted annual fee of 0.9% pa

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
2. Annuity Discussion N/A
3. 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.