

**PERSONAL AND CONFIDENTIAL**

Client Fact Find

Client Names:

Client E

Adviser Name:

JUSTIN BRADFORD

Date:

08-APR-2025

Adviser Internal Reference: 1146939

Presented By:

**LOCKHART CAPITAL MANAGEMENT LLP**

32 Anyards Road

Cobham , Surrey, KT11 2LA Tel: 01932 553188

Email: [justin@lockhartcapitalmanagement.com](mailto:justin@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 |
|  | | ✔ | | ✔ | |  | |  |
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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 |  |  | |  |  |
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| 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

Title Forename(s)

2

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 UK Domiciled?

Ms. Client E Female Divorced

Address

AB12 CDE

United Kingdom

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

Mobile: +447777777777;

01-Jan-1967

London Yes

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Self/Partner** | **Country** | **ID Type** | **Tax ID** | **Primary?** |
| Self | United Kingdom | National Insurance Number | AB123456C | Yes |
|  |  |  |  |  |
|  |  |  |  |  |

Notes:

Yes

Good Yes

Dogwalker

Self Employed

3 years

**Dependants:**

**Relationships:**

**National Insurance / Other Tax Identifiers:**

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

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

WHAT EXPERIENCE DO YOU HAVE OF RECEIVING FINANCIAL ADVICE?

She keeps In touch with Client M who also helps her with financial matters as he is a close friend. WHAT ARE YOUR FINANCIAL OBJECTIVES AND ASPIRATIONS? (Can you prioritise these?)

* To regain the peace of mind knowing that someone is always looking out for your financial wellbeing.
* To achieve a level of growth in excess of inflation, allowing the SIPP to retain a real value in future.
* To ensure that the level of service is tailored to you and not diluted by a wider corporate agenda.

WHAT ARE YOUR FINANCIAL FEARS AND CONCERNS?

Her fears and concerns are clearly that she will not have enough to live off in retirement however she only has the assets that she has and therefore there is little that can be done about that. We are just employed to manage her SIPP assets with input as required from Client M.

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: £19,500.00  Net: £17,400.00  Certainty: Medium (11/Apr/2025 - 30/Nov/2032) |  |  |
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|  |  |  |
| Gross: £15,000.00  Net: £15,000.00  Certainty: High  (11/Apr/2025 - 30/Nov/2027) |  |  |
| £34,500.00 |  |  |
| £32,400.00 |  |  |
| £34,500.00 | | |
| £32,400.00 | | |
|  |  |  |

|  |  |
| --- | --- |
| 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? | Yes |
| Maintenance payment (£15,000 per year) call cease in November 2027 when Client E turns 60. It is certain until then, and certain to stop at that point. |
|  |
|  |

Expenditure:

|  |  |  |  |
| --- | --- | --- | --- |
| **Essential** | Self | Partner | Joint |
| Mortgage  Rent  Council tax  Utilities  Home insurance Car & vehicle maintenance  Car insurance |  |  |  |
| Net: £1,700.00  Importance: High Flexibility: Low  (11/Apr/2025 - 30/Nov/2062) |  |  |
|  |  |  |
| Net: £600.00  Importance: High Flexibility: Low  (11/Apr/2025 - 30/Nov/2062) |  |  |
|  |  |  |
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|  |  |  |  |
| --- | --- | --- | --- |
| Car finance |  |  |  |
| Travel costs Personal loans Credit cards  Total Essential |  |  |  |
|  |  |  |
|  |  |  |
| £2,300.00 |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **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 |  |  |  |
|  |  |  |
| Net: £400.00  Importance: High Flexibility: Medium  (11/Apr/2025 - 30/Nov/2062) |  |  |
|  |  |  |
| Net: £500.00  Importance: Medium Flexibility: Medium (11/Apr/2025 - 30/Nov/2062) |  |  |
|  |  |  |
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|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| £900.00 |  |  |
|  | | 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  Total Discretionary |  |  |  |
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| --- | --- | --- | --- |
| Total Monthly Expenditure  Total Annual Expenditure Monthly Household Disposable  Income | £3,200.00 |  |  |
| £38,400.00 |  |  |
| -£500.00 |  | |

|  |  |
| --- | --- |
| Do you anticipate any changes to your short or long-term  expenditures?  If yes, please provide details | No |
|  |

|  |  |
| --- | --- |
| 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? |  |
|  |
|  |

Notes:

**Notes for Income:** 08/04/2025:

Client E confirms that she now received £1,450 per month from employment, after tax. That is in addition to maintenance of £1,250 from her ex, which will continue until age 60 (November 2027). Her net monthly income is £2,700

Client E will work for as long as she can, though realistically doesn't see herself working beyond age 65 (November 2032) She expects to qualify for a full state pension by age 67 (November 2034).

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** |
| Cash | Client | Savings - Current Account | | Savings |  |  |  |  | £10,400.00 | 15-03-2025 |
| Premium Bonds | Client | Savings - National Savings | | Savings |  |  |  |  | £45,000.00 | 14-03-2025 |
|  |  |  | |  |  |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |  |  |
| Total assets  Are you considering disposing of any  assets this tax year? | | | Self: £70,000.00 Partner: Joint: Combined: £70,000.00 | | | | | | | |
| No (If yes, give details) | | | | | | | |

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:** 07.03.2022

Matrimonial home is now sold and Client E received just over £200,000 from this. Daughter's school fees are all paid for.

24.02.2021

She has not had to draw upon her capital that she received as a result of the ex-martial home sale which at £200k is split between her First Direct account and an allocation to £50k in Premium Bonds. This liquidity suits her fine and there is talk later in the year to a potential joint house purchase with her brother.

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** |
|  |  |  |  |  |  |  |  |  |
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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 | | | | |  | | | |
|  | | | | |  | | | |
|  | | | | |  | | | |
| No | | | | |  | | | |
|  | | | | |  | | | |
| No | | | | |  | | | |
| Yes (If yes, please give details below) | | | | | | | | |
| **Type** | **Life** | **Provider** | **Policy No** | | **Start Date** | **NRD** | **Personal**  **Contr** | | | **Company**  **Contr** | **Trust** | **Value** |
| PPP | Self | Other Provider | XXXXXXX The XXXX Pension Scheme | | 01-Feb-  1998 |  |  | | |  | No | £9,600.00 |
| SIPP | Self | James Hay | 123456 | | 21-Apr-  2017 | 75 |  | | |  | No | £498.23 |
| SIPP | Self | Fusion Wealth | FW12345678SIP | | 23-Feb-  2018 | 75 |  | | |  | No | £372,512.04 |
|  |  |  |  | |  |  |  | | |  |  |  |
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Will

Self

Partner

Yes

Have you made a will?

Type of will Is the will still relevant?

Date of will

Solicitor / Executor

Notes:

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. PMI 3. PHI 4. LTC 5. Pension 6. Pension 7. Savings 8. Invest 9. Estate 10. Mortgages CIC Pre Retirement At Retirement Planning | | | | | | | | | | |
| SELF |  |  |  |  | 31-Jan-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**  People in this category have a very low risk tolerance, and are highly likely to be concerned about the possibility of losing money, and they potentially have very little experience in investments or may be an investor seeking capital security. You would probably prefer your investment to fluctuate less and make more modest returns than risk losing money for higher returns. Keeping your money safe, rather than exposing it to the risks of financial markets, is likely to be your priority. However, if inflation is high, it will reduce the value of your investment, which could therefore decrease in ''real-terms''. Investing in anything other than cash is unlikely to be appropriate for you. |  |  |

|  |  |  |
| --- | --- | --- |
| **Level 2** - **Low**  People in this category have a low risk tolerance, and are likely to be concerned about the possibility of losing money, and may have limited experience of investment products or may be an investor seeking capital security. You would probably prefer your investment to fluctuate less and make more modest returns than risk losing money for higher returns. You’re prepared to move away from investing in cash and to accept some investment risk in products such as Fixed Interest Securities, Property or UK equities for the longer term. You accept that growth prospects are limited and this means you should not expect the value of your investments to rise much more than if you had kept your money in a bank account or other low risk investment. Additionally you understand that your investment value will fluctuate which could mean that you may get back less than you invested. |  |  |
| **Level 3** - **Low Medium**  People in this category have a low-medium risk tolerance, and are likely to be concerned about the possibility of losing money, but do not want to completely ignore the possibility of making higher returns. You may have some experience of investment products, or may value capital security over high returns. You probably want greater returns than are offered by bank accounts and other low risk investments, and therefore are prepared to accept some fluctuation in return for potential growth in products such as Fixed Interest Securities, Property, UK Equity or International Equity and realise that these are likely to be better for longer-term returns. You could get back less than you invested. |  |  |
| **Level 4** - **Low Medium**  People in this category have a low-medium risk tolerance, and are likely to be concerned about the possibility of losing money, but do not want to completely ignore the possibility of making higher returns. You may have some experience of investment products, or may value capital security over high returns. You probably want greater returns than are offered by bank accounts and other low risk investments, and therefore are prepared to accept some fluctuation in return for potential growth in products such as Fixed Interest Securities, Property, UK Equity or International Equity and realise that these are likely to be better for longer-term returns. You could get back less than you invested. |  |  |
| **Level 5** - **Medium**  People in this category have a medium risk tolerance, and would probably prefer investments to fluctuate less and make more modest returns than risk losing money for higher returns. It is likely that you are looking for a balance of risk and reward, with the potential for higher returns in the longer term, and you may have some experience of investment, including investing in products containing riskier assets such as equities and bonds or may be willing to take some risks with your capital. You are probably prepared to accept some fluctuation in order to make higher returns than exclusively low risk investments and are aware that the value of your investment will rise and fall. Examples of investments may include Fixed Interest Securities, Property, UK Equities, and International Equities. You could get back less than you invested. |  |  |
| **Level 6** - **Medium**  People in this category have a medium risk tolerance, and would probably prefer investments to fluctuate less and make more modest returns than risk losing money for higher returns. It is likely that you are looking for a balance of risk and reward, with the potential for higher returns in the longer term, and you may have some experience of investment, including investing in products containing riskier assets such as equities and bonds or you are comfortable with taking some risks with your capital. You are probably prepared to accept some fluctuation in order to make higher returns than exclusively low risk investments and are aware that the value of your investment will rise and fall. Examples of investments may include Fixed Interest Securities, Property, UK Equities, and International Equities. You could get back less than you invested. |  |  |
| **Level 7** - **Medium High**  People in this category have a medium-high risk tolerance, they will usually be fairly experienced investors, who may have used a range of investment products in the past and probably concentrate on getting higher returns on investments or they are an investor willing to take a higher degree of risk with their capital. You’re prepared to accept that this will increase the risk of large fluctuations in your investment value and understand that this is crucial in terms of generating long-term return. Examples of investments may include Fixed Interest Securities, Property, UK Equities, International Equities and Emerging Markets. You understand there is a possibility you may lose some or all of your capital. | ✔ |  |
| **Level 8** - **Medium High**  People in this category have a medium-high risk tolerance, they will usually be fairly experienced investors, who may have used a range of investment products in the past and probably concentrate on getting higher returns on investments or they are an investor willing to take a higher degree of risk with their capital. You’re prepared to accept that this will increase the risk of large fluctuations in your investment value and understand that this is crucial in terms of generating long-term return. Examples of investments may include Fixed Interest Securities, Property, UK Equities, International Equities and Emerging Markets. You understand there is a possibility you may lose some or all of your capital. |  |  |
| **Level 9** - **High**  People in this category have a high-risk tolerance, and probably concentrate on getting higher returns in the longer term and are less concerned about losing money. They are usually experienced investors who may have used a range of investment products in the past, and who may take an active approach to managing their investments, or they may be an investor willing to take a high degree of risk with their capital. You understand there may be sharp, day to day fluctuations in your investment value. Examples of investments may include UK Equities, International Equities and Emerging Markets. You accept there is a risk of losing some or all of your capital. |  |  |

|  |  |  |
| --- | --- | --- |
| **Level 10** - **Very High**  People in this category have a very high-risk tolerance, and probably concentrate on getting higher returns and are significantly less concerned about losing money. You are likely to be an experienced investor with a good understanding of the risk/reward balance or you will be an investor willing to take a very high degree of risk with your capital. You understand your investment will be exposed to significant levels of risk, and will be exposed to significant and very sharp day to day fluctuations. Examples of investments may include UK Equities, International Equities and Emerging Markets. You accept there is a risk of losing some or all of your capital. |  |  |

Product Specific:

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

Pension (Pre-Retirement)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Self |  | Partner |
| Do you have a state pension forecast? Is there a pension shortfall?  Please include details about the pension shortfall |  | |  |
|  | |  |
|  | |  |
| Pension forecasts can be obtained via [https://www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension) | | | |

Self

Partner

No

60

Is Pension (Pre-Retirement) a need? Preferred age of full retirement

Annual pension desired (today's terms) Anticipated state pension pa Anticipated company pension pa Anticipated personal pension pa Anticipated other income pa

Potential shortfall

Desired rate pension increase in retirement

Pension (Drawing Benefits)

Self

Partner

No

No

Would you like to draw pension benefits now?

Will you partially retire? If yes, when will you partially retire and on what annual

income? When are you to fully retire? (age/date) What annual income is required?

Will you require an increasing income over time? Do you require this increase to be guaranteed?

Will the pension need to provide for spouse/dependant

after death? How much tax free cash do you require?

For what purpose is this tax free cash?

Notes:

# Notes on Pension Pre Retirement:

Client E requires capital growth from her pension assets whilst at the same time maintaining the flexibility that in a disaster situation she can access some income or capital early from her age 55.

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 | |  | |  |
| £40,000.00 | |  | |  |
| £128,000.00 | |  | |  |
| No | |  | |  |
|  | |  | |  |
| 0-5 years | |  | |  |
| Growth | |  | |  |
| No | |  | |  |

Notes:

**Notes on Lump Sum Investment:** As discussed in 07.03.2021 and 23.03.2022 updates, Client E now has no plans to purchase property and we've agreed that she is holding on to too much cash - which is only going to lose real value over time. Client E has now confirmed that she would like to invest a further £40,000 and we are going to be recommended this is split between pension and ISA contributions.

**Notes on Regular Savings:** Once the house is sold a further lump sump investment may be required.

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 E** | Date: **08-Apr-2025** |
| ☓ | |
| **ADVISER**  Name **Justin Bradford** Date: **08-Apr-2025**  Signature ☓ | | |

Notes:

08/04/2025:

1. Update on Client Circumstances (to include liquidity/CapEx income needs etc.)

It was a pleasure to speak with you again on 8 April 2025. During our call, you kindly provided an update on your current circumstances.

You continue to work at XXX, and confirmed that your net earnings have increased to approximately £1,450 per month. In addition, you continue to receive maintenance payments of £1,250 per month from your ex-partner, which are expected to continue until November 2027.

You advised that your total monthly expenditure remains in the region of £3,200—comprising around £2,300 on rent, bills, and utilities, with the remainder allocated to food, leisure, and lifestyle expenses. This results in a monthly shortfall of approximately

£500.

To help manage this, you have recently withdrawn £5,000 from your Premium Bonds to top up your readily accessible cash. You confirmed that you now hold £45,000 in Premium Bonds and a further £10,400 in your bank account. These resources will support your income shortfall for some time to come, in line with the longer-term plan of preserving invested funds to benefit from the passage of time—a critical factor in investment growth and performance.

However, we agreed it would not be appropriate to allow your cash reserves to become fully depleted. You wish to retain at least

£10,000 as an emergency fund and as a buffer to provide flexibility in the event of adverse market conditions or personal financial disruption.

On that note, you shared that the current economic climate has affected XXX, and that the YYY store has recently closed. While you are currently comfortable in your role, this development has understandably made you feel somewhat concerned about your long-term employment security. We therefore agreed to stay in regular contact throughout the year, as needed, and you are always welcome to reach out at any time.

1. Objectives (to be included in client report)

We agreed that the following remain your key financial objectives:

* + To continue supporting your current lifestyle, which requires approximately £3,200 per month in expenditure.
  + To preserve your overall wealth, both in nominal terms and in real terms (after the effects of inflation). It is important that your longer-term funds—those not expected to be accessed for 5–10 years—are positioned to achieve growth comfortably above inflation. This will help ensure that your wealth can provide sustainable income in the future.

Agreed Action Points

* + To review your existing investments in light of your objectives, and to ensure that they remain suitable given your circumstances and risk profile.
  + You kindly completed a new risk questionnaire last year, which we received on 18 May 2024. As this remains current, and you have confirmed that neither your risk appetite nor your objectives have changed despite recent market conditions, there is no need to update it at this time.

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

The maintenance which Client E receives from her ex will cease from November 2027, when she turns 60.

Client E also has a very small DB scheme with Leo Burnett. This promises a pension of a few hundred a year, so a couple of tens of pounds a month. It is likely that Client E will draw this as a trivial commutation lump sum (as we do not expect the rights to exceed

£30,000), but she doesn’t currently need the funds an scheme NRD is not until age 60. Until then, these rights should keep pace with inflation (subject to a cap) and should hopefully increase in value if we see yields falls over the coming 2-3 years. We’ll have to revisit this with Client E in 2027.

1. Vulnerability Considerations (complete form and Enable as necessary)

None. Is divorced and that was a potential vulnerability, and a temporary one at that. That was some time ago and we do not consider Client E either vulnerable or potentially vulnerable.

She is not vulnerable on account of her concerns over her job. She has no reason to believe that she will imminently be made redundant. Just that she works for a small, luxury boutique clothing/lifestyle brand and that the current environment has not been particularly kind to boutique small-retail businesses. A recession later this year (which the press are currently reporting as a possibility) could impact them and she is merely being realistic and watchful.

1. Risk Profile (to cover off any change)

There are no material changes to Client E’s overall risk profile. She completed a new risk questionnaire in May 24, where she scored 4/10, compared to a previous score of 5/10.

A few of Client E’s responses have moved from “disagree” to “strongly disagree”—notably in relation to thrill-seeking in investing, and to statements such as: “I expect high investment growth and am willing to accept the consequent possibility of large losses.” However, we do not believe these adjustments materially change her true underlying risk tolerance or investment outlook.

One answer that may have disproportionately influenced the overall score is Question 12: “I would be happy risking losses to get potentially greater long-term returns.” Here, Client E shifted from “neither agree nor disagree” to “strongly disagree.” Despite this, she continues to understand and accept that some degree of investment risk is necessary in order to generate long-term returns that comfortably exceed inflation. This understanding has been central to our prior discussions—particularly around the inclusion of LCM 100 in her pension—and was reaffirmed during our conversations on 30 April 2024 and again on 8 April 2025.

We consider this particular answer to be anomalous and not fully reflective of Client E’s actual understanding of the relationship between risk and return.

We agreed that Client E’s natural risk tolerance remains at around 5/10. However, she has both the need and, for the time being, the financial capacity to target higher returns where appropriate—particularly within her pension. As such, we are comfortable positioning her as 5/10 overall, and 7/10 specifically for her pension. Two-thirds of her pension is currently invested in LCM 100, representing long-term funds we expect to remain invested for well beyond five years. The remaining one-third is held in LCM 60, reflecting capital we expect may be used for tax-free cash and/or to generate taxable income if needed before Client E’s State Pension entitlement commences.

1. IHT Considerations

None. Client E does not own property and only her cash and her ISA fall within her estate for IHT purposes. These come in at well below £325,000.

From April 2027 the pension is expected to enter the scope of IHT. However, that isn’t yet certain and, in any event, Client E does not feel that she has surplus wealth to be giving away – certainly cannot make use of the gifts out of excess income exemption. Has no budget available for life cover, and does not have the risk appetite, nor financial capacity, to set funds aside in high-risk relievable investments.

1. Annuity Discussion (if relevant, required if in decumulation)

None yet. We expect Client E to need to draw some income from 2027 – though perhaps her first year can be funded by commuting the Leo Burnett scheme for a lump sum. We will review nearer that time, but we are not yet having discussions about providing a regular income from Client E’s investments.

END OF UPDATE

30/04/2024:

1. Update on Client Circumstances (to include liquidity/CapEx income needs etc.) To be included in Client Report

During the call you kindly updated me on your current circumstances. You confirmed that your work at XXX continues to go well, despite the retail sector bearing the brunt of a short recession towards the end of last year. You continue to work 4-5 days per week and confirmed that you net earnings are typically in the region of £1,350. Additionally, you receive maintenance of £1,250 per month from your ex, which will continue until November 2027.

You weren’t sure on your exact expenditure, but confirmed that it has settled down from last year (which was a tumultuous year, as you were forced to move house). You confirmed that your rent and bills come to some £2,300 per month. Add in a sensible amount for food and enjoyment and we agreed that around £3,200 per month was a sensible estimation of your expenditure. This means that you have a monthly shortfall of c. £600. However; you confirmed that you currently have cash savings of c. £20,000 and you also still have your Premium Bonds. We agreed that it is therefore still likely to be a few years before withdrawals from your investments become necessary, and your objectives over this time is still to preserve and grow those investments.

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

The maintenance which Client E receives from her ex will cease from November 2027, when she turns 60.

Client E also has a very small DB scheme with Leo Burnett. This promises a pension of a few hundred a year, so a couple of tens of pounds a month. It is likely that Client E will draw this as a trivial commutation lump sum (as we do not expect the rights to exceed

£30,000), but she doesn’t currently need the funds an scheme NRD is not until age 60. Until then, these rights should keep pace with inflation (subject to a cap) and should hopefully increase in value if we see yields falls over the coming 2-3 years. We’ll have to revisit this with Client E in 2027.

1. Vulnerability Considerations (complete form and Enable as necessary)

None. Is divorced and that was a potential vulnerability, and a temporary one at that. That was some time ago and we do not consider Client E either vulnerable or potentially vulnerable.

1. Risk Profile (to cover off any change)

No changes overall. Client E completed a new risk questionnaire in May. She’s come out as a 4/10, where previously she was a 5/10. There are a few cases where Client E’s answers have moved to a “strongly disagree” from previously being a “disagree” (thrill investing, and “I expect high investment growth and am willing to accept the consequent possibility of large losses, for example) although I don’t believe these should materially affect her overall risk profile.

One question that does seem to have shifted the dial is Q12 – “I would be happy risking losses to get potentially greater long-term returns”, where Client E has shifted to a “strongly disagree” having previously been a “neither agree nor disagree”. Client E does, however, appreciate that she needs to take some risk in order to achieve long term returns which are reliably in excess of inflation. This was all part and parcel of our initial conversation on the inclusion of LCM 100 in her pension and again our agreement, during our call on 30th April 2024, that this remains suitable for her.

The answer to this question was anomalous and doesn’t accord with Client E’s actual understanding of investment risk and return.

We agreed that she is a natural 5/10 however; she has a need (and, for the time being, has the financial capacity) to target high returns where she is able to (i.e. her pension) and so comes in at a 7/10 overall.

1. IHT Considerations

None. Client E does not own property and only her cash and her ISA fall within her estate for IHT purposes. These come in at well below £325,000.

1. Annuity Discussion (if relevant)

None yet. We expect Client E to need to draw some income from 2027 – though perhaps her first year can be funded by commuting the Leo Burnett scheme for a lump sum. We will review nearer that time, but we are not yet having discussions about providing a regular income from Client E’s investments.

1. Action Points (bullet point any as agreed)
2. Conclusion (to include in the Client Report)

We will continue to work together towards achieving your financial planning objectives. We will periodically review and adjust your plans, as necessary, depending on any changes in your circumstances, risk profile or objectives. The only change we are currently anticipating is the depletion of your cash holdings and the requirement to switch on a regular income from your Lockhart investments. This is something that we will review in detail at your next annual review meeting in April 2024.

13/04/2023

Client E and I had a call for her annual review. There had been a few changes, but nothing, we agreed, which would change her overall financial plan.

Last year Client E started working part time for XXX - a fashion boutique which was started in 2019 by friends of hers. The business has done very well and they now have four stores. Client E now manages the Cranleigh store for them. This provides her with steady, yet flexible work. She typically works 4 days a week, but sometimes five. She earns c. £1,160 per month (net of tax). That is a significant improvement (see was previously earning some £800 per month).

Last year was more expensive than she expected, because her land lord has decided to sell the property and she had to move, which was an unexpected cost. Now that she has moved, Client E is hoping to rein in her expenditure and draw less from her cash savings than she previously has been. Her expenditure remains around £5,200 per month. She will continue to receive £1,250pm from her ex-husband until she is 60 years old. She now receives £1,160 per month from employment. So the projected shortfall is around £2,790 per month.

Client E has £44,000 cash in her current account and £50,000 in premium bonds. We'd look to leave her with an emergency fund equal to one year's shortfall, and so that would be (rounding down) £35,000. So, of her £94,000 total cash £59,000 is expected to be spend maintaining her lifestyle and, at £2,790 per month, will last another 21 months before Client E needs to switch on an income from her Lockhart Investments.

Client E and I spoke and emailed in March 2023. I reminded her that she had some of her 2022/23 ISA subscription yet to use up. She confirmed that she couldn't commit any more cash to investments. This remains the case and we won't be utilising her 2023/24 ISA allowance for her.

We discussed investment performance. It wasn't pleasant to see that the funds we invested for her in April last year were down by some -2.7% at the date of our call (the since inception performance figure for her ISA), but Client E did appreciate that it has been a difficult year for financial markets. She was encouraged to see that her pension, which has been invested for since 2018, was still up by over 14% since inception despite the difficult year we've had. Client E knows that there are good years bad years in investing, and that it's possible to call the markets with any degree of certainty. She appreciates our generally cautious approach to portfolio

construction and our dynamic approach to risk management. Client E agreed that we wouldn't change the investment strategies for her different pots. Her ISA is taking less risk than the pension, but will be accessed first. Her pension will continue to be invested in the 1/3rd to 2/3rd split of LCM60 and LCM 100 (respectively) because much of the pension won't be spent for 10+ years. Client E appreciates that she needs to use the time she has to aim for the growth in her wealth that she will be reliant upon for a very long time to come.

Client E did agree to do a new risk questionnaire for us. She also wanted to see the results of her previous questionnaire to see how her answers may have changed following the year we've just had.

End of note.