

HARTEY INFORMER

SUMMER 2020

Welcome to the Hartey Informer, I hope that we have something for everyone in this issue. With a couple of good book recommendations.

We continue to be very active with the fund management of the portfolios, as we position for the end of the lockdown tunnel. Our main concerns like everyone is how long the lockdown will continue for and what the new normal will look. It will be a difficult decision for the PM to make.

As we adjust to the new working conditions, I would like to ask a question:

How can we be useful to you now ?

If you have any ideas or thoughts please email us at **info@harteywm.co.uk**

A piece of advice that I have taken onboard is to find one thing to do every 24 hours, creating a daily habit of Eating well, Sleeping well, Exercising well, as well as Be Positive, Be Present, Be Productive and lastly To Be Useful.

We very much look forward to seeing you in the upcoming months, but in the meantime if you need anything please contact us on the normal numbers to speak to our dedicated team.

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Poppy McBride

CLIENT RELATIONS AND SEMINAR ADMINISTRATOR

I am based at our Oswestry Office and I am the first point of contact for the clients here. My role in Client Relations involves arranging client meetings as well as dealing with client requests and queries. I also assist with the running and administration of our seminars. Before working at Hartey Wealth Management I worked as a Service Controller at Hiab.

Q. If given a choice who would you like to be for the day?

A. Stacey Dooley, she's had so many life experiences and has met people from all walks of life that feature in her documentaries. She is also incredibly down to earth and a positive, determined character.

Q. Tell us something about yourself that would surprise us?

A. I don't eat Chocolate for 11 months of the year, I only eat it in December. I started not eating it for a diet purpose but have now done this for 6 years, it's now like a test each year to see if I can do it.

Q. What do you do in your spare time?

A. I play football for my local football team, Ellesmere Rangers Ladies FC. I also love to spend lots of time with my friends (most of the time this involves eating lots of food).

Q. What's your favourite place you travelled to?

A. Probably the Loire Valley in France, as we used to go there every year on holiday when we were younger and would spend the whole summer there, so it holds a special place in my heart.

Q. What's your guilty pleasures?

A. Binge watching TV series on Netflix. Once I am into a series, I cannot stop watching it and will watch each episode back to back.

Q. What's your favourite quote?

A. A very popular yet very true quote, 'everything happens for a reason'.

Peace of mind in scary times, the value of life assurance

It's not easy to think about how you would secure your family's future if you were no longer around. Understandably, we would rather not think of the time when we're no longer around. But it's important to protect the things that really matter – like our loved ones, home and lifestyle – in case the unexpected happens.

Full replacement value

FULL REPLACEMENT VALUE

For many of us, projecting ourselves into the future to see what's around the next bend is not an easy thing to do. But, without thinking, we insure our cars, homes and even our mobile phones – so it goes without saying that you should also be insured for your full replacement value to ensure that your loved ones are financially catered for in the event of your unexpected death. Making sure that you have the correct type and level of life insurance in place will help you to financially protect your family.

Life insurance provides a safety net for your family and loved ones, helping them cope financially during an otherwise difficult time. Ultimately, it offers reassurance that your family would be protected financially should the worst happen.

We never know what life has in store for us, so it's important to get the right life insurance policy. A good place to start is asking yourself three questions:

- What do I need to protect?
- How much cover do I need?
- How long will I need the cover for?

Financial safety net

FINANCIAL SAFETY NET

It may be the case that not everyone needs life insurance. But if your spouse and children, partner or other relatives depend on your income to cover the mortgage or other living and lifestyle expenses, then it will be something you should consider. Life insurance will make sure they're taken care of financially.

So whether you're looking to provide a financial safety net for your loved ones, moving house looking to arrange your mortgage, life insurance – or simply wanting to add some cover to what you've already put in place – you'll want to make sure you choose the right type of cover that's why obtaining the right professional advice is important.

PEACE OF MIND IN SCARY TIMES

SERIOUSLY UNDER-INSURED

Seriously under-insured

The appropriate level of life insurance will enable your dependents to cope financially in the event of your premature death. When you take out life insurance, you set the amount you want the policy to pay out should you die – this is called the ‘sum assured’.

Even if you consider that currently you have sufficient life assurance, you’ll probably need more later on if your circumstances change. If you don’t update your policy as key events happen throughout your life, you may risk being seriously under-insured.

PROTECTION

Protection will inevitably change

As you reach different stages in your life, the need for protection will inevitably change. How much life insurance you need really depends on your circumstances – for example, whether you have a mortgage, and whether you’re single or have children. Before you compare life insurance, it’s worth bearing in mind that the amount of cover you need will very much depend on your own personal circumstances, such as the needs of your family and dependents.

ASK YOURSELF:

Ask yourself:

Who are your financial dependents: your husband or wife, registered civil partner, children, brother, sister or parents?

- What kind of financial support does your family have now?
- What kind of financial support will your family need in the future?
- What kind of costs will need to be covered, such as household bills, living expenses, mortgage payments, educational costs, debts or loans, or funeral costs?

There is no one-size-fits-all solution, and the amount of cover – as well as how long it lasts for – will vary from person to person.

These are some events when you should consider reviewing your life insurance requirements:

- Buying your first home with a partner, covering loans, getting married or entering into a registered civil partnership
- Starting a family
- Becoming a stay-at-home parent
- Having more children
- Moving to a bigger property
- Salary increases
- Changing your job
- Reaching retirement
- Relying on someone else to support you
- Personal guarantee for business loans

CURRENT STANDARD OF LIVING

Current standard of living

The premiums you pay for a life insurance policy depends on a number of things. these include the amount of money you want to cover and the length of the policy, but also your age, your health, your lifestyle and whether you smoke.

Two basic life insurance types

There are two basic types of life insurance: ‘term life’ and ‘whole-of-life’ the cheapest, simplest form of life insurance is term life insurance. It is straightforward protection – there is no investment element, and it pays out a lump sum if you die within a specified period.

The other type of protection available is a whole-of-life insurance policy, designed to provide you with cover throughout your entire lifetime.

How much does it cost?

Well the cost is very low for the benefit it provides in the event of Death.

ook of cover to age 68 for a Male or Female is only per month:

age 30	7.26
age 40	10.46
age 50	16.99
age 60	29.09

If you or your family need more information just call us as we have the entire market place available to check rates for you.

Importance of mitigating key investment risks

Asset allocation depends on your goals, your attitude to risk, your capacity for loss and market conditions. Understanding investment risk and determining what level of risk you feel comfortable with before you invest is an important part of the investment decision process.

Potential returns available from different kinds of investment, and the risks involved, change over time as a result of economic, political and regulatory developments, as well as a host of other factors. When assessing your overall asset allocation, it needs to reflect your future capital or income needs, the timescales before those capital sums are required or the level of income sought, and the amount of risk you can tolerate. Ultimately, investing is a trade-off between risk and return.

SMOOTHER INVESTMENT

Smother Investment Journey

Not only does asset allocation naturally spread risk, but it can also help you to boost your returns while maintaining, or even lowering, the level of risk of your portfolio. Your investments reflect who you are. To maximise returns, every investor will have their own individual attitude towards risk.

Determining what portion of your portfolio should be invested into each asset class is called ‘asset allocation’ and is the process of dividing your investment/s between different assets.

Portfolios can incorporate a wide range of different assets, such as cash, bonds, equities (shares in companies) and property – all of which have their own characteristics.

SPREADING RISK

Spreading Risk Through Diversification

The idea behind allocating your money among different assets is to spread risk through diversification – the idea of not putting all your eggs in one basket. It is important to understand the characteristics of the different types of assets and the implications of how a portfolio will perform in different conditions.

Investments can go down as well as up, and these ups and downs can depend on the assets you’re invested in and how the markets are performing. It’s a natural part of investing. If we could look into the future, there would be no need to diversify our investments. We could merely choose a date when we needed our money back, then select the investment that would provide the highest return to that date.

DIFFERENT KINDS

Different kinds of investment

Moreover, the potential returns available from different kinds of investment, and the risks involved, change over time as a result of economic, political and regulatory developments, as well as a host of other factors. Diversification helps to address this uncertainty by combining a number of different investments.

When putting together a portfolio, there are a number of asset classes, or types of investments, that can be combined in different ways. The starting point is cash – and the aim of employing the other asset classes is to achieve a better return than could be achieved by leaving all of the investment on deposit.

THINK ABOUT RISK

Think about risk and return Cash

The most common types of cash investments are bank and building society savings accounts and money market funds (investment vehicles which invest in securities such as short-term bonds to enable institutions and larger personal investors to invest cash for the short term). Money held in the bank is arguably more secure than any of the other asset classes, but it is also likely to provide the poorest return over the long term. Indeed, with inflation currently above the level of interest provided by many accounts, the real value of cash held on deposit is falling.

Your money could be eroded by the effects of inflation and tax. For example, if your account pays 5% but inflation is running at 2%, you are only making 3% in real terms. If your savings are taxed, that return will be reduced even further.

BONDS

Bonds

Bonds are effectively IOUs issued by governments or companies. In return for your initial investment, the issuer pays a pre-agreed regular return (the ‘coupon’) for a fixed term, at the end of which it agrees to return your initial investment. Depending on the financial strength of the issuer, bonds can be very low or relatively high risk, and the level of interest paid varies accordingly, with higher-risk issuers needing to offer more attractive coupons to attract investment.

As long as the issuer is still solvent at the time the bond matures, investors get back the initial value of the bond. However, during the life of the bond, its price will fluctuate to take account of a number of factors, including:

Interest rates – as cash is an alternative lower-risk investment, the value of government bonds is particularly affected by changes in interest rates. Rising base rates will tend to lead to lower government bond prices, and vice versa.

Inflation expectations – the coupons paid by the majority of bonds do not change over time. Therefore, high inflation reduces the real value of future coupon payments, making bonds less attractive and driving their prices lower.

MAXIMISING RETURNS

BONDS...CONT

Credit quality – the ability of the issuer to pay regular coupons and redeem the bonds at maturity is a key consideration for bond investors. Higher-risk bonds such as corporate bonds are susceptible to changes in the perceived credit worthiness of the issuer.



EQUITIES

Equities

Equities, or shares in companies, are regarded as riskier investments than bonds, but they also tend to produce higher returns over the long term. They are riskier because, in the event of a company getting into financial difficulty, bond holders rank ahead of equity holders when the remaining cash is distributed.

However, their superior long-term returns come from the fact that, unlike a bond which matures at the same price at which it was issued, share prices can rise dramatically as a company grows.

Returns from equities are made up of changes in the share price and, in some cases, dividends paid by the company to its investors. Share prices fluctuate constantly as a result of factors such as:

Company profits – by buying shares, you are effectively investing in the future profitability of a company, so the operating outlook for the business is of paramount importance. Higher profits are likely to lead to a higher share price and/or increased dividend, whereas sustained losses could place the dividend or even the long-term viability of the business in jeopardy.

Economic background – companies perform best in an environment of healthy economic growth, modest inflation and low interest rates. A poor outlook for growth could suggest waning demand for the company's products or services. High inflation could impact companies in the form of increased input prices, although in some cases companies may be able to pass this on to consumers. Rising interest rates could put strain on companies that have borrowed heavily to grow the business.

Investor sentiment – as higher-risk assets, equities are susceptible to changes in investor sentiment. Deterioration in risk appetite normally sees share prices fall, while a turn to positive sentiment can see equity markets rise sharply.

Property - In investment terms, property normally means commercial property – offices, warehouses, retail units and the like. Unlike the assets we have mentioned so far, properties are unique– only one fund can own a particular office building or shop.

The performance of these assets can sometimes be dominated by changes in capital values. These unusually dramatic moves in capital value illustrate another of property's key characteristics, namely its relative illiquidity compared to equities or bonds. Buying equities or bonds is normally a relatively quick and inexpensive process, but property investing involves considerable valuation and legal involvement.

The more normal state of affairs is for rental income to be the main driver of commercial property returns. Owners of property can enhance the income potential and capital value of their assets by undertaking refurbishment work or other improvements. Indeed, without such work, property can quickly become uncompetitive and run down. When managed properly, the relatively stable nature of property's income return is key to its appeal or investors.

“ Understanding investment risk and determining what level of risk you feel comfortable with before you invest is an important part of the investment decision process. ”

Spreading your money across different investment types and sectors

If we could see into the future, there would be no need to diversify our investments. We could merely choose a date when we needed our money back, then select the investment that would provide the highest return to that date.

It might be a company share, or a bond, or gold, or any other kind of asset. The problem is that we do not have the gift of foresight.

It's a basic rule of investing that to improve your chance of a better return you have to accept more risk. But you can manage and improve the balance between risk and return by spreading your money across different investment types and sectors whose prices don't necessarily move in the same direction – this is called diversifying.

REDUCING THE OVERALL RISK

Reducing the overall risk in your portfolio

Diversification can help you smooth out the returns while still achieving growth and reduce the overall risk in your portfolio. It helps to address this uncertainty by combining a number of different investments. It can't guarantee that your investments won't suffer if there is a market correction, but it can improve the chances that you won't lose money, or that if you do, it won't be as much as if you weren't diversified.

In order to maximise the performance potential of a diversified portfolio, managers actively change the mix of assets they hold to reflect the prevailing market conditions. These changes can be made at a number of levels, including the overall asset mix, the target markets within each asset class, and the risk profile of underlying funds within markets.

“Diversification can help you smooth out the returns while still achieving growth and reduce the overall risk in your portfolio.”

ENVIRONMENT

Environment of positive or recovering economic growth

As a rule, an environment of positive or recovering economic growth and healthy risk appetite would be likely to prompt an increased weighting in equities and a lower exposure to bonds. Within these baskets of assets, the manager might also move into more aggressive portfolios when markets are doing well and more cautious ones when conditions are more difficult. Geographical factors such as local economic growth, interest rates and the political background will also affect the weighting between markets within equities and bonds.

In the underlying portfolios, managers will normally adopt a more defensive positioning when risk appetite is low. For example, in equities they might have higher weightings in large companies operating in parts of the market that are less reliant on robust economic growth. Conversely, when risk appetite is abundant, underlying portfolios will tend to raise their exposure to more economically sensitive parts of the market and to smaller companies.

Knowledge is power

Investors face a number of risks over their lifetime, but longevity, sequencing and inflation risks are three key risks that are particularly pertinent to retirees. When looking at investments, it is important to bear these risks in mind.

Longevity risk: the risk of outliving your investments:

Sequencing risk: the risk of market corrections (such as the Global Financial Crisis) just before or after retiring, which is generally the point of maximum wealth.

Inflation risk: purchasing power of retirement income could reduce if there is not sufficient capital growth. This risk is gradual, though – it is not a one-off like sequencing risk.

Market risk: the risk of general movement in financial markets over time. This risk can be reduced through portfolio diversification.

Behavioural bias risk: the risk that investors allow their emotions to drive investment decisions. For example, selling out of growth assets after a fall is often the worst thing to do. A long-term view of investing should be taken.

2020/21 TAX YEAR PLANNING

Now is the time to make some tax-smart moves

Tax is never a one-size-fits-all approach: each taxpayer and each year will be different. And with the new tax year this is a perfect time to carry out a tax health check and implement any planning opportunities

There are a number of valuable allowances and reliefs. These opportunities include, but are not limited to, these four important areas of tax planning that should be considered. We've summarised these allowances below and suggest that, if appropriate to your particular situation, these areas should be reviewed before 5 April 2021. We've provided our top tax tips to help you save time and money on your taxes:

1. Take your ISA contributions to the max

The term ISA stands for 'Individual Savings Account' and allows you to save tax-efficiently into a cash savings or investment account.

With a Cash ISA or a Stocks & Shares ISA (or a combination of the two), you can save or invest up to £20,000 a year tax-efficiently. Your ISA allowance doesn't roll over into a subsequent tax year, so if you don't use it, you'll lose out forever.

If you are in a position to, it may make sense for you and your spouse to take advantage of each other's ISA allowance, particularly if one of you has more financial resources than the other. That way, you can save (in the case of Cash ISAs) or invest (in the case of Stocks & Shares ISAs) up to £40,000 tax-efficiently in the current tax year.

“If you don't manage to make full use of your £40,000 pensions annual allowance this tax year, you can carry it forward for up to three years.”



2. Make the most of your pension tax reliefs

Now is also the time to check you are taking full advantage of your pension tax reliefs and allowances. Normally, between you and your employer, you can contribute a maximum of £40,000 into your pension in a tax year (called your 'annual allowance') before it becomes subject to Income Tax. It's important not to exceed this limit – which is set at either 100% of your salary or £40,000 (whichever is lower). However, for high earners with a taxable income of more than £150,000 per year, this is tapered downwards.

If you don't manage to make full use of your £40,000 pensions annual allowance this tax year, you can carry it forward for up to three years. For example, in the current 2019/20 tax year, you could carry forward unused contributions from 2016/17, 2017/18 and 2018/19, but the clock restarted on 6 April this year.

Everyone is entitled to a tax-free personal allowance. This is the amount of income you don't pay any Income Tax on, and for 2020/21 stands at £12,500. If your income is above £100,000, the basic personal allowance is reduced by £1 for each £2 you earn over the £100,000 limit, irrespective of your age.

However, you could get some of your allowance back by increasing your pension contributions, as the income on your tax return will be lower to take your extra pension contributions into account.

You can also increase your basic State Pension by making voluntary Class 3 National Insurance Contributions (NICs).

“ The annual allowance means you can gift up to £3,000 each year, exempt from IHT – so as a couple, you can make £6,000 worth of gifts. ”

3. Tackle the ongoing issue of Inheritance Tax

Inheritance Tax (IHT) is usually payable at 40% on the portion of an estate that exceeds the £325,000 nil-rate band (NRB). Like the NRB, the unused percentage of the residence nil-rate band (RNRB) can be transferred between spouses and registered civil partners.

The RNRB is on top of the NRB, allowing individuals to pass on a qualifying residential property to their direct descendants. The maximum RNRB is £175,000 this year, and next year a couple will be able to combine their NRB and RNRB allowances to pass on property worth £1 million free of IHT. The RNRB is reduced by £1 for every £2 that the value of the net estate exceeds £2 million.

You can act at any time to help reduce potential IHT. However, gifting money is an area that is subject to an annual limit, which runs from the start of the tax year, and could be worth adding to your year-end to-do list. Tax exemptions released through gifting should form a key part of IHT planning.

The annual allowance means you can gift up to £3,000 each year, exempt from IHT – so as a couple, you can make £6,000 worth of gifts. It can also be carried forward for one year.

You can give as many gifts of up to £250 to as many people as you like – that is, unless the person has already received a gift equating to the annual £3,000 exemption. Some types of gifts, such as wedding gifts or gifts to help with living costs, can also be given tax-free.

However, another factor to consider is the legislation around IHT, which could be subject to change in the near future. The Office of Tax Simplification is currently undertaking a significant review that could inform forthcoming policy decisions, so this year – before any changes come into force – reviewing your IHT plans, including gifting, should be a priority.

4. Plan to reduce a Capital Gains Tax bill

Capital Gains Tax (CGT) is a tax on the profits you make when you sell something such as an investment portfolio or a second property. Everyone has an annual allowance of £12,300 (in 2020/22) before CGT applies.

The allowance is for individuals, so couples have a joint allowance for 2020/21 of £24,600. If appropriate to your particular situation, it might be worth considering transferring an asset into your joint names so you both stay within your individual allowances.

Any gains in excess of the allowance are charged to CGT at either 18% (basic-rate taxpayers) or 28% (higher-rate taxpayers), depending on the individual's other total taxable income in the year the gain arises.

An important thing to remember with this aspect of taxation is that any losses you make on sales can be offset against your capital gains for CGT purposes.

From 6 April 2020, payment of CGT from a sale of residential property must be made within 30 days of the sale from the date of completion. Any CGT from the proceeds under self-assessment will not be due until 31 January following the end of the tax year.

PLEASE NOTE:

- Information is based on our current understanding of taxation legislation and regulations.
- Any levels and bases of, and reliefs from, taxation are subject to change.
- Tax rules are complicated, so you should always obtain professional advice.
- Make sure you don't miss the deadline to claim important allowances and reliefs.

How Tax Wrappers Measure Up

Offshore investing is still correct for certain clients in the current climate, but a lot will depend on what their circumstances and goals are both now and in the future.

Assuming charges and performance are equal, the key factors are taxation at fund level and personally to the client. Here we set out the tax benefits and factors to consider when weighing up onshore and offshore bonds and collective investments.

BONDS

- Switching between funds with no personal tax liability.
- 5 per cent cumulative tax deferred withdrawals.
- Non-income-producing assets are simple to administer and carry no reporting requirements to HM Revenue & Customs (HMRC) until a chargeable event occurs.
- Segmentation adds flexibility and control over when any tax could be due, and who is liable to pay it.
- Selecting younger lives assured could extend the policy term
- The whole of the chargeable gain is applied to test against the personal allowance availability.
- Onshore bonds have 100 per cent protection under the Financial Services Compensation Scheme with no upper limit.
- Offshore bonds operate under the compensation scheme of the tax jurisdiction where the bond is set up.
- With onshore bonds, upon a chargeable event if the investor remains a non or basic-rate taxpayer then no further tax is due.
- With offshore bonds, there is no/low tax paid on assets so the investor benefits from gross roll-up of any investment growth.
- For onshore bonds, top slicing is applied from either the start of the policy or the last previous chargeable event.

COLLECTIVES

- For offshore bonds, top slicing is applied from the start of the policy, even if there have been previous chargeable events on policies created and not varied or assigned before 6 April 2013. Policies which have been set up after this date, and which have been varied or assigned since that date, see top slicing applied from either the start of the policy or the last previous chargeable event, whichever is later.
- For offshore bonds only, chargeable gains are treated as savings income (£5,000 at 0 per cent), which is useful for non-rate taxpayers.
- Capital gains tax (CGT) allowance can be used to negate some or all of any gains made.
- Investors can opt to receive the natural income distributions, preventing erosion of the original capital invested.
- Tax rate payable on any gains depends on the marginal income tax rate of the owner.
- Capital losses upon sale can be carried forward to offset any future capital gains once registered with HMRC.
- CGT does not apply on death, but the investment could be subject to inheritance tax.
- Interest payments are paid gross since 6 April 2017, so non-taxpayers no longer need to reclaim the tax.
- Open-ended investment companies or unit trusts are favored by trustees of Interest in Possession (IIP) trusts where an income needs to be provided for a life tenant.
- Gifting to a spouse or civil partner will not incur CGT as the receiving spouse inherits transferring spouse's base cost.
- Income or accumulation distributions are treated as income payments and should be reported on tax returns.
- Dividend and interest payments are added on top of any other income for personal allowances and tax credits.
- Large gains can push investors from basic to higher-rate taxpayers.

COLLECTIVES

Reduction in Dividend Allowance

The table below shows the effect that the reduction in the dividend allowance will have on unwrapped portfolios next tax year. As the yield from a portfolio increases, the level of investment where the income will be within the dividend allowance decreases.

Unwrapped Portfolios

Yield	£5,000 Dividend allowance	£2,000 Dividend allowance
2.5%	£200,000	£80,000
3%	£166,000	£66,000
3.5%	£143,000	£57,000

“ Assuming charges and performance are equal, the key factors are taxation at fund level and personally to the client. ”

CSS TELECOMS



What does your Company do?

We are a whole of market business telecoms provider. Being whole of market allows us to engage with all the best of breed telecoms networks to ensure we deliver a bespoke solution for the benefit of our valued clients. The billing function is carried out in house so that all of our clients receive a fully itemised monthly invoice, and they have 24/7 access to our dedicated customer service team.

How long has your company been in business?

I have been involved in the telecoms industry for over 20 years, and CSS Telecoms was founded in 2012.

Is your company a family business?

Not a family business as such, however we are close knit team of over 20 multi-disciplinary team members who are dedicated to ensure that all CSS Telecoms clients received the very best service. We operate from our purpose built premises in Frodsham.

What geographical areas do you cover?

We primarily cover the North-West of England, however as we continue to grow it is our intention to be able to offer the hands-on customer service experience nationwide!

What has been the most challenging project you have had to do?

One of our clients is a major supplier to the retail food sector of cooked chicken products. Their factory produces more than 1200 tonnes per week, and they rely on a full range of telecoms services including a dedicated, superfast internet connection coupled with the latest fully featured telephony system meaning that they are always able to communicate with their customers.

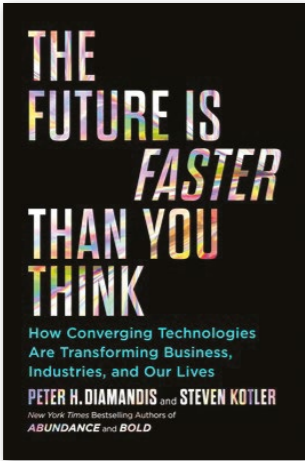


KARL'S RECOMMENDED READS

STEVEN KOTLER &
PETER DIAMANDIS
THE FUTURE IS
FASTER THAN
YOU THINK



The Future Is Faster Than You Think is the third instalment in The Exponential Mindset Trilogy, after Abundance and Bold by Steven Kotler & Peter Diamandis.



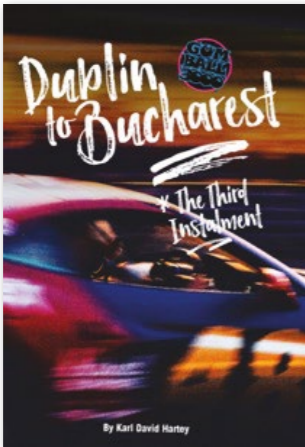
The Future Is Faster Than You Think is a blueprint for how our world will change in response to the next ten years of rapid technological disruption. Technology is accelerating far more quickly than you can possibly imagine.

During the next decade, we will experience more upheaval and create more wealth than we have in the past hundred years.

What happens as AI, robotics, virtual reality, digital biology, and sensors crash into 3D printing, blockchain, and global gigabit networks? How will these convergences transform today's legacy industries? What will happen to the way we raise our kids, govern our nations, and care for our planet?

Most importantly—how prepared are YOU for the future that you're about to experience? Are you equipped to capitalise on the immense opportunity or are you going to get left behind?

KARL HARTEY
GUMBALL 3000:
DUBLIN TO
BUCHAREST



In his third Gumball book Karl recalls the 3000 miles they covered in 6 days.

The Gumball 3000 sees the supercar parade begin in Dublin passing through Belfast, Edinburgh, Manchester and London before crossing the channel into mainland Europe.

Gumball 3000 is yet to disappoint car enthusiasts despite having run for almost two decades.

The book tells the tales of a 3000 mile journey with a stunning finish in front of 10,000's of fans in front of the parliament building in Bucharest.

He covered 3000 miles in 6 days, Ireland, Northern Ireland, Scotland, England, France, Belgium, Luxembourg, Germany, Czech Republic, Slovakia, Hungary and finally the finish line in Romania.

It was an epic adventure, so good he signed up for the next one.

A VIEW FROM THE INSURANCE BROKERS

It's time to demand more from your insurance broker

GROSVENOR
INSURANCE IS
DIFFERENT

GROSVENOR
INSURANCE BROKERS



When you entrust your insurance to us, you can be sure that everything you value is protected, with a quality of service and breadth of cover you would expect from a specialist high net worth broker.

With over 50 years of experience within the High Net Worth Insurance sector, we provide extraordinary products, delivered with exceptional levels of service. Providing access to all of the major markets including Hiscox, Chubb, AIG, Markham Private Clients, Oak Un-derwriting, Plum Underwriting and Home & Legacy.

Your personal manager can help cover your main home in the UK, along with high value overseas main homes, UK and overseas holiday homes, worldwide travel, fine works of art or just about anything else that you wish to insure.

Our motor products are designed for drivers of higher value cars based in the UK. We also provide bespoke policies for classic cars, whether individually insured or as a collection. And of course, we are always happy to look at any vehicles kept overseas.

Key Benefits

- Your own personal claim manager.
- Cover for your possessions wherever they are in the world including accidental loss and damage.
- Worldwide cover for valuables - as long as you inform us of the overall value and notify us on any high value individual items and works of fine art.
- Public and employee's liability £10 million.
- Cover for defective title.
- Valuables extended replacement cover.
- 24-hour home emergency cover.
- A practical approach to security.
- No excess payable on fine art and valuable claims.
- Automatic cover for new acquisitions, subject to an appropriate additional premium.
- No upper age limit for single trips worldwide, subject to satisfactory medical questionnaire.
- All medical conditions considered.

For further information go to www.grosvenor-insurance.com or contact Grosvenor Insurance on 01244 324891 or via email at admin@grosvenor-insurance.com We'll show you the Grosvenor Insurance difference.

A VIEW FROM THE SOLICITORS

OLIVER & CO SOLICITORS



THE STATUTORY LEGACY

MAKING A WILL

What Will my Spouse Inherit if I Die Without Making a Will?

Suffering a bereavement of a loved one is always a difficult time. The feelings of loss, sadness and confusion can be compounded if a spouse dies without making a valid will. In this article we explain some of the legal implications if that is the case.

The intestacy rules

A person who dies without leaving a valid will is called an intestate person. The property they leave behind (their 'estate') must be shared out according to a set of rules called intestacy rules. The intestacy rules will allocate their estate to family members in a strict order, depending on which relatives are left behind. Usually, a spouse or civil partner will inherit the bulk of an estate. It is worth noting that unmarried partners won't inherit anything.

The statutory legacy

If a person dies intestate and they are survived by a spouse or civil partner and by any children, the statutory legacy will take effect. The statutory legacy is a fixed sum from the estate allocated to the surviving spouse or civil partner before the remainder of the estate is shared out.

On 6th February 2020, the amount of this fixed sum increased from £250,000 to £270,000. This is a welcome step towards ensuring that the surviving spouse or civil partner receives a greater sum from the estate to live off during their lifetime.

The intestacy rules state that, after the statutory legacy, any remainder of the estate is then shared between the spouse or civil partner and the children. 50% of this remainder will go to the spouse or civil partner and the other 50% will be shared equally amongst the children.

Importance of making a will

Where the estate is substantial, a one-off statutory legacy payment of £270,000 may fall short of the mark and may mean that the surviving spouse may not be able to enjoy the standard of living that their deceased partner had intended. As such, it is important to make a will to ensure that you have your say on who inherits your estate after you die.

REVIEWING YOUR WILL

Reviewing your will

It is also worth noting that certain actions, such as getting married, will override a pre-existing will, so it's important to review your will periodically. If a will exists, but is deemed invalid, the estate will be treated as intestate and divided according to the intestacy rules.

Furthermore, where an estate is particularly large, it is a good idea to make a will and consult with a solicitor as it may mean that inheritance tax savings could be made. The death rate tax is currently set at 40%, which may reduce the value of any inheritance substantially.

If you would like to make an appointment with one of our solicitors to make a will, discuss inheritance tax or learn more about how the intestacy rules work, please contact us on **01244 312306** or **law@oliverandco.co.uk**.

If you state you are a client of Hartey wealth Management, you will receive 10% off the price of writing a will.

Key points

- If a person dies without a will, their estate is distributed under the intestacy rules
- If the will is invalid, their estate will be treated as if they had no will
- There's a strict order of who would inherit an estate
- Only direct family will inherit under intestacy, not unmarried partners or friends
- On 6th February 2020 the statutory legacy increased from £250,000 to £270,000
- Situations may be complicated by multiple marriages and divorces
- Making a legally valid will is the best way to protect your loved ones and will allow you to have a say on who inherits your estate



SPONSORSHIP FOR MARTIAL ARTS CLUB IN ITALY

Charlie Jumar is a 15-year-old from St Martins in Shropshire, England. He has been doing mixed martial arts for over 7 years and has a black belt 1st Dan in the style he trains.



He currently trains with a club called MD warriors which is part of the Kros Brothers martial arts community. As of this year he is British stick sparring champion with W.E.K.A.F – the largest Filipino martial arts promoter - and a British champion Grappler, Sparrer and stick sparrer inside Kros Bros.

He competes in external competitions outside of the club and training sessions with other clubs. Last year he went to Ireland for a two-day training camp, competed in Luton twice, winning the division and earning best male fighter and competed in the Kros Bros British Championship, winning in 3 divisions and earning competitor of the day. Planned for this year is a training camp with another martial arts club in Italy.

The Foundation was delighted to have donated £325 towards his target of £650.

REFERRAL SCHEME

GROSVENOR INSURANCE BROKERS



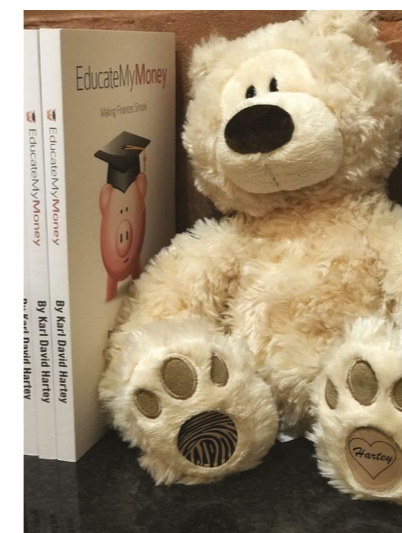
We are delighted to announce that we have agreed a partnership with Grosvenor Insurance Brokers. Based in Chester and Wrexham they specialise in providing the very best in personal insurance cover. For every policy taken out, Grosvenor will donate to the foundation in the name of the client.

Highlights

- One policy covering all of your worldwide assets, including annual travel, motor and even pets!
- Your own personal account manager available 24/7.
- Whole of market access. We deal with all major providers.
- Wide cover and competitive prices.

NEW BABY IN THE FAMILY 2020?

NEW BABY IN THE FAMILY?



Hartey Wealth Management are delighted to be still offering all our clients a free personalised teddy bear for grandchildren and children born in 2020.

The bears are a lovely gift for loved ones to cherish in years to come. They have been popular so far, with 15 bears having found their forever home.

They can be customised with your grandchild's or child's name on one paw, and there is also the option of a fingerprint or date of birth on the other.

The charming, soft and cuddly bears are also available to purchase for £42 each for other family members, with all the proceeds going to The Charlotte Hartey Foundation.

Please email info@harteywm.co.uk for further information or to order/purchase your personalised bear.



THE BEST COMPLIMENT

Do you know someone who needs a financial conversation?

THE BEST COMPLIMENT



If you know of any family or friends who need a conversation in these changing and scary times, please don't keep us a secret, we are here to help and if they become clients we will treat you to one of the thank you gifts below...

Choose your gift



A Fortnum & Mason Gift Hamper worth £300



An overnight stay at The Chester Grosvenor or The Albright Hussey Hotel



A Spa Day for Two at The Chester Grosvenor or Lion Quays Hotel & Spa



A £300 donation to a charity of your choice



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