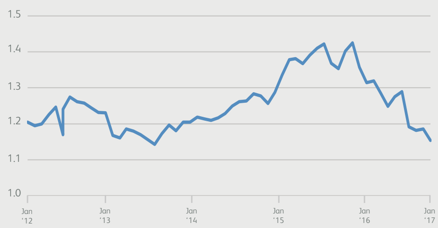
wealth management

financial

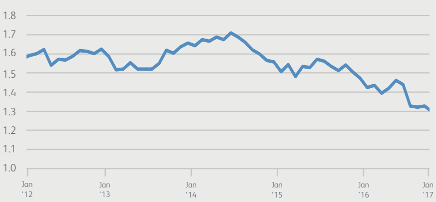
Newsletter

Edition 22 – Spring 2017

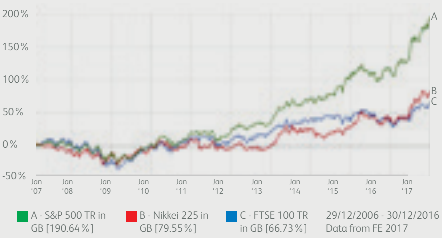
What is the British Pound worth vs. Euro?



What is the British Pound worth vs. Dollar?



World stock market performance over last ten years.



KEY FACTS & FIGURES – The UK Economy		
BoE Base Rate	0.25%	Dec 2016
Unemployment	4.8%	Dec 2016
Inflation (CPI)	1.6%	Dec 2016

Agenda

Base rate remain stable

The Bank of England's Monetary Policy Committee overwhelmingly voted to again keep the base rate at 0.25%.

UK economic outlook

- The UK economy was estimated to have increased by 0.6% in quarter 4 (October to December) 2016, the same rate of growth as in the previous two quarters.
- Growth during quarter 4 was dominated by services, with a strong contribution from consumer-focused industries such as retail sales and travel agency services.
- Following falls in quarter 3, construction and production provided negligible positive contributions to GDP growth in quarter 4.
- Gross Domestic Product (GDP) was estimated to have increased by 2% during 2016, slowing slightly from 2.2% in 2015 and 3.1% in 2014.

Inflation

- The Consumer Prices Index (CPI) rose by 1.6% in the year to December 2016, compared with a rise of 1.2% in the year to November.
- The rate in December was the highest since July 2014, when it was also 1.6%.
- Price movements for the majority of the broad groups of goods and services acted to increase the rate between November 2016 and December 2016.
- The main contributors to the increase in the rate were rises in air fares and the price of food, along with prices for motor fuels, which fell by less than they did a year ago.

UK unemployment

- The unemployment rate was 4.8%, down from 5.1% a year earlier. It has not been lower since July to September 2005.
- There were 31.84 million people in work, 37,000 more than for July to September 2016 and 302,000 more than for a year earlier.
- The employment rate (the proportion of people aged 16-64 who were in work) was 74.6%, the joint highest since comparable records began in 1971.
- There were 8.86 million people aged from 16 to 64 who were economically inactive (not working and not seeking or available to work), 31,000 more than for July to September 2016 but 61,000 fewer than for a year earlier.

Five things to consider as we approach the tax-year end

The end of the tax year is a good time to review your financial goals, particularly when considering tax-efficient allowances. In this article we highlight five areas you may wish to discuss with your 2plan Independent Financial Adviser (IFA).

1. The benefits of ISAs

ISAs are a flexible and tax-free way to invest. You can put money in (up to £15,240 per person in 2016/17 tax year, so a couple can save £30,480) and take it out whenever you want – and, with your adviser's help, choose from a wide range of funds. There's no capital gains or income tax to pay and you don't have to declare ISAs on your tax return.

Some platforms may even allow you to arrange this year's ISA and next year's at the same time, so you can get everything sorted in one go – and a couple could then protect £70,480 from the taxman (as the allowance rises to £20,000 in the 2017/18 tax year).

2. The benefits of pensions

With pensions, you see the biggest benefit straight away. You can put aside up to £40,000 (or 100% of your earnings, if lower) and basic-rate tax relief boosts your contribution by 25%. If you pay higher rate or additional rate tax, you can reclaim even more through your tax return. For example, a £10,000 contribution only costs a higher-rate taxpayer £6,000.

In addition, pensions grow largely free of taxes plus you have the option of a 25% tax-free lump sum when you take your pension (though the rest of your income is taxed) – and any money left in the pension isn't usually part of your estate.

All you have to do is make sure you don't go over the annual allowance, currently £40,000, or the lifetime allowance of £1million, which covers the total amount you build up in your pension savings over your career.

If you're likely to earn over £150,000 in this tax year you should speak to your 2plan wealth management IFA, as the annual allowance is gradually reduced (or 'tapered') past this point so it is important to check how much you can contribute.

3. Reasons to use your tax-free allowances now

- You can secure them immediately without a last-minute panic.
- Long term returns rely on many factors but one of the most important is time. The longer you can put your money aside, the more scope there is for it to grow.
- Pension tax relief appears to be in the government's sights. We don't know what will happen (or when) but it looks likely the relief will become less generous, particularly for higher earners.

4. A final opportunity for those taking a flexible income

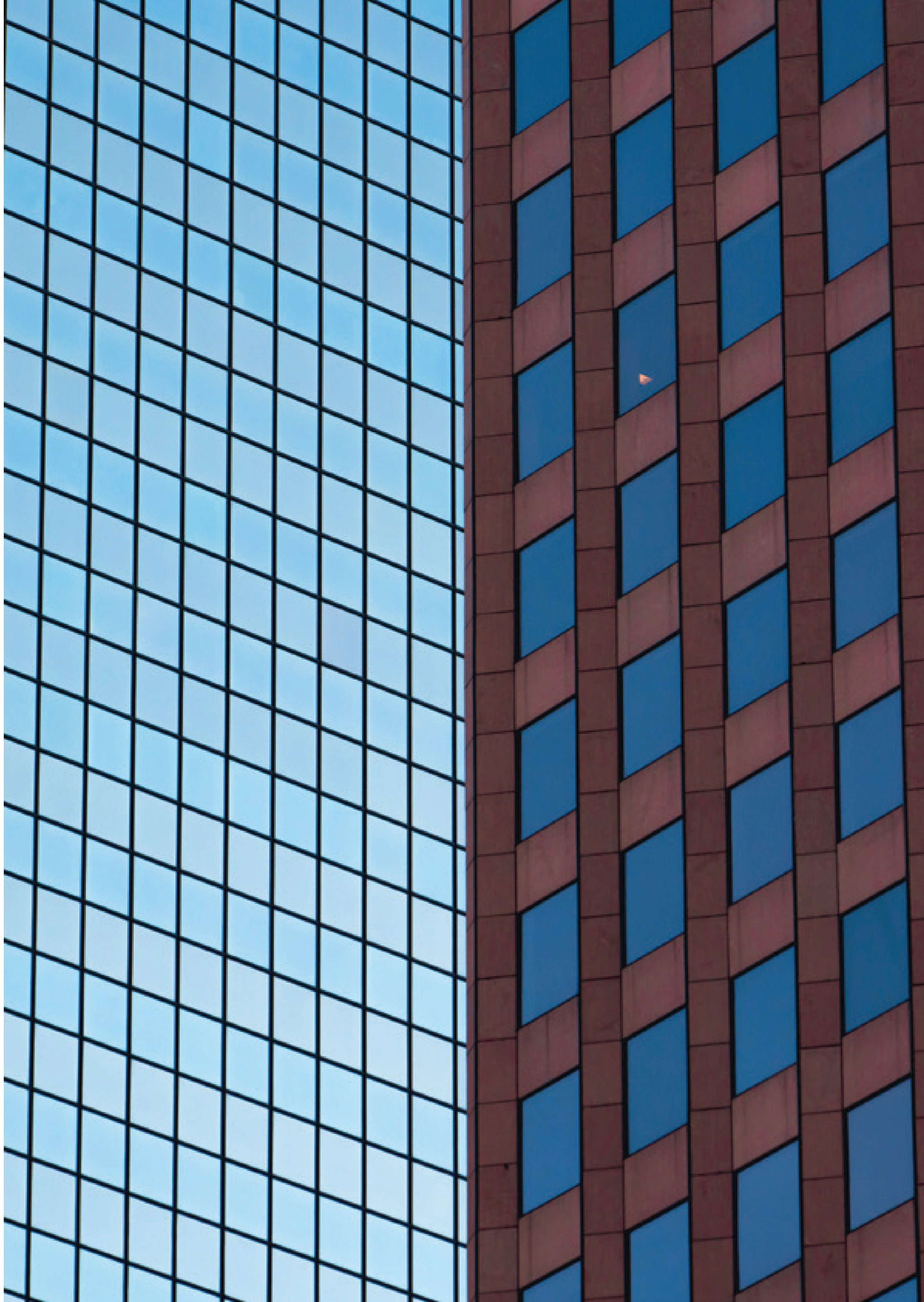
People using flexible income options with their pension already have a lower annual allowance of £10,000, known as the money purchase annual allowance. It was announced in the Autumn Statement that from 6th April 2017 this will be cut even further, to £4,000. If you're already taking an income, or planning to, please talk to your 2plan wealth management IFA.

5. Make life a little easier

Having all your investments on one platform means you can see everything in one place, so you can get the latest details whenever you want – just by logging in.

Any action you take at the end of the tax year depends on your situation. Given the complexity, expertise can really help. Please discuss your individual circumstances with your 2plan wealth management IFA today to ensure you make the most of your allowances.

Article written by Lesley Davidson, Associate Director, FundsNetwork Key Accounts.



Invesco Perpetual 2017 annual bond outlook UK

As we begin 2017, we are generally cautious about the prospects for bond markets globally and have positioned our funds defensively in terms of duration and with high levels of cash and other liquid instruments. Many years of experience have taught us that this liquidity can help to mitigate the impact of periods of market weakness, while also enabling us to exploit any investment opportunities that may arise. Our caution reflects the fact that across many areas of the bond market, yields are at very low levels with broad swathes of the market offering little in the way of compensation for credit or interest rate risk.

We believe politics is likely to remain one of the key risks facing financial markets through 2017.

Over the course of this year, we have French and German presidential elections and a general election in the Netherlands. These elections have the potential to significantly raise levels of volatility. Furthermore, they will all take place against the backdrop of Brexit and the start of Donald Trump's tenure as President of the United States.

Despite the generally cautious outlook of the team here at Invesco Perpetual, we think there are still some areas of the market that are relatively attractive. Inflation-linked bonds offer some opportunities for certain funds, with inflation risks, in our view, under-priced. Overall, we think interest rate risk provides a poor balance of risk and return and are maintaining a low duration stance across funds. At an index level investment grade corporate bond yields and spreads are both extremely low and offer little value. However, there are some parts of the corporate bond market that still provide us a reasonably attractive amount of yield to compensate us for the risk. Within credit our favoured sector is financials, particularly subordinated bank capital. This is broadly the case across the range of Invesco Perpetual fixed income funds. From a capital perspective, the position of banks has improved significantly since the financial crisis in 2008. However, compared to their US counterparts, Europe's banks continue to boost and strengthen their capital positions and it is this process of repair that we believe forms the basis of the secular opportunity. These positive factors are not, in our view, currently reflected in valuations.

Valuations within many parts of the high yield sector look stretched - but there are some areas of the market that we think remain relatively attractive. Our strategy is to be cautious and to focus on higher quality companies whose bonds offer relatively high levels of liquidity in a high yield context.

Article written by the Invesco Perpetual Henley Fixed Income Team.

The outlook for income

The outlook for 2017 remains hazy, with questions over how far the reflationary narrative has to run. While economic data remains reasonably strong, there are risks from a withdrawal of stimulus in China and tightening financial conditions in the US. At the same time, it is unclear whether the positive factors currently being priced in - ie stronger US growth on the back of fiscal stimulus and reduced regulation - will come to pass.

It is notoriously difficult to assess the potential impact of policy direction. From our perspective, there is potential for significant disappointment in the US especially. While Trump is often compared to Reagan, whose fiscal stimulus and tax cuts were positive for US growth and risk assets, there are equally valid parallels to the second President Bush. Deficit spending and tax cuts did relatively little to boost the US economy throughout the first decade of the 21st century.

Across our income portfolios, we continue to keep our mix of short positions in US, UK and European equities. This helps us to protect the portfolio against the potential for market volatility, with risks around a more aggressive Federal Reserve, continuing political uncertainty and questions over the shift from monetary to fiscal policy.

Defensive income assets becoming more attractive

2017 could finally be the year where income investors see better opportunities for lower risk income assets. 10 year US Treasury yields have risen significantly following the election of Donald Trump, but now appear to have stabilised around 2.5%. This seems to be a reasonable assessment of the inflation picture at present and income investors should be able to earn positive returns going forward.

Nevertheless, the defensive properties of income assets like government bonds remain the greater attraction for now. As yields rise on defensive assets, their negative correlation to risk assets like equities becomes stronger, leading them to offer better value as safe havens.

Hybrids show the value of adding to underperforming assets

Hybrid assets continue to be our favoured asset class group. Our allocation within Hybrids is likely to change in 2017 however. Spreads on US high yield bonds have continued to grind tighter since Trump's election, on the back of stronger growth and a more risk-on environment generally. We are likely to reduce our exposure if yields drop back to their 2014 levels, as we would be uncomfortable with our capital risk at these levels.

Within our income funds as a whole, we have a preference for adding to undervalued asset classes. Local currency emerging market debt meets this definition today. While many emerging market currencies reversed their 2016 appreciation post-Trump, investors still benefited from the income earnt over the year. With currencies now seeming to have stabilised, our conviction on the asset class is increasing and we are likely to add further in coming months, provided emerging market growth holds up.

The Fidelity Multi Asset Income Fund

The Fidelity Multi Asset Income Fund aims to offer the Holy Grail of investing for those who don't want to take much risk: an attractive monthly income as well as capital preservation. It aims to generate a natural and sustainable income of 4-6% p.a. through investing in a broad range of assets to diversify risk.

Article written by Eugene Philalithis, Portfolio Manager, Fidelity International.

The Architas outlook for markets in 2017

2016 ended with both US and UK stockmarkets near record highs, however there is still considerable economic uncertainty. What Trump's victory will mean for the global economy during the first quarter of 2017 and in the longer term is still fairly unclear. We think that investor confidence is likely to be tested in the coming months, as the uncertainties of Brexit, European elections and Trump's policy implementation become apparent. Currency movements will be one of the key areas we will be watching, as any significant change in the recent strength of the dollar is likely to have implications for most asset classes.

We believe that in times like these it pays to remember that market cycles turn over the longer term, and the potential volatility invariably creates opportunity. While we remain mindful of how unclear the current situation is we do have some thoughts on the year ahead:

- UK: Despite promising economic signs and increasing inflation expectations (driven by sterling's weakness) the uncertainty around Brexit still persists. This unknown could present a pull back from the high levels achieved for UK equities in 2016 but on the other hand the positive outlook for the oil industry should benefit UK markets.

- Europe: We are uncertain about what direction markets will take in Europe despite the solid recovery seen late last year. Political uncertainty persists and is the biggest threat to stability. 2017 elections in key EU member states will be crucial.

- US: In the US Trump's 100 day plan is likely to dominate news flow. Economic signs continue to be strong. Stock prices are climbing higher, but if Trump struggles to deliver his policies then markets could fall.

- Emerging markets: We are optimistic about emerging markets, given their attractive relative valuations, although there are some risks: the stability of China will be crucial for the region, Trump's domestic focus could impact economic growth, and continued dollar strength could harm commodity importers.

- Asia: A recovering oil price should benefit exporters in Asian territories, but Trump policy implementation could have a large impact. Markets appear to be priced attractively, with potential for growth.

- Japan: We remain cautious about investing in Japan due to previous false dawns. The recent weakness of the yen has been good for Japanese equities but concerns about economic growth lingers.

What has the Architas Multi-Asset Passive Fund range done to prepare for 2017?

We rebalance the six funds in the Architas Multi-Asset Passive Fund range every three months. This is to ensure that individual risk profiles incorporate the latest market return, volatility and asset mix. We want to ensure that the funds match their risk profiles on an ongoing basis.

During 2016 the biggest change was a shift to UK equities, largely from US and European equities. UK equities have recently performed strongly, as investors have recognised the benefits of the weaker pound for large British companies who earn the majority of their revenues overseas. However, there is a sense that these gains have not yet been fully discounted in share prices, whereas US markets are pricing in a very optimistic outcome in terms of earnings growth and profitability. Another change was the improved outlook for emerging markets, developed Asia and Japanese equities.

This better outlook for equities had a knock-on effect on fixed income assets. With yields at very low levels, exposure to UK government bonds was reduced with an increased exposure to overseas government bonds, and to a lesser extent corporate bonds.

What does this mean for investors?

In times of market stress, patience and discipline become even more important, as does remaining diversified and not losing sight of the fundamentals. As such, we continue to believe in the basic principle of diversification across asset classes, currencies, regions and investment managers or in other words, not putting all your eggs in one basket.

Article written by Sheldon MacDonald, Deputy Chief Investment Officer and co-manager of the Architas Multi-Asset Passive Fund range.

How thinking a little differently could make a real difference to your retirement income

"How are you?"

"Good" or "Fine" you're likely to reply. That's because we all know that "How are you?" is an alternative greeting to "Hi". We know that it's usually said with nothing more than a passing interest in your wellbeing or health. And that's OK. Imagine if you were to launch into a long tale about being tired, wheezy with asthma, trying to lose weight, taking cholesterol medication and a history of heart disease. It's just not in our psyche or our reserved British nature.

However, sometimes there's a real benefit to talking about your health. You just might not realise the importance.

It could make a big difference if you're approaching retirement and considering a guaranteed income for life plan using an annuity, or thinking about taking income from a drawdown plan.

So, what are we suggesting?

First, think about 'personalising' or 'tailoring' your income. Forget about whether you 'qualify' for increased annuity rates due to your health.

Guaranteed income for life

What does this really mean? Generally, when you look at buying a guaranteed income for life, with an annuity, you would be asked about your health to see if you are ill enough for an 'enhanced' or 'impaired' annuity. If you qualified, it would mean your income would be higher.

But, like everything these days, underwriting moves on as life expectancy predictions change and medical science continues to improve. The scope of underwriting is now so broad, that it's becoming almost impossible to second guess if someone might 'qualify' or not.

Underwriting an annuity isn't just about whether you have a serious condition such as heart problems or cancer. It can also cover more everyday things such as raised blood pressure, where you live, smoking, alcohol intake and diabetes to name a few.

Thinking differently means that the idea of qualification is becoming redundant. Instead, everyone should be able to get their own 'personalised' rate.

If we think about it at its simplest, everyone will have a height and weight reading. Everyone is likely to have a postcode. This means that everyone can potentially obtain their own personalised underwritten annuity rate. You don't need to be seriously ill to get a higher guaranteed income for life.

This means that if you're thinking of buying an annuity you shouldn't be settling for anything 'standard', off the shelf or ordinary. Instead, think about having your plan individually tailored to your exact specifications. It should be bespoke. It could make quite a difference to the amount of income you thought you might receive.

Underwriting for drawdown reviews

Why is underwriting relevant if you're using drawdown? Pension freedoms have enabled people to have more choice in how they use their pension money, with drawdown becoming the popular choice. Understandably, flexibility is often high on people's wish list. The tricky part though is knowing whether you're taking too much out of your pot when you need income. This is where underwriting can help.

Obtaining an underwritten personalised annuity quote will provide an example of the level of guaranteed income for life you could receive. This can then be used as a benchmark for the income you'd like to take out of your drawdown plan. It will help you to determine if your drawdown investments are providing the returns you need, and if your income from your drawdown plan is sustainable.

In an age of better pension access, it can be the simple things that make all the difference. Asking to be underwritten at each drawdown review, or annuity purchase, will ensure that you're getting the most out of your retirement, and have a truly tailored retirement income solution.

Article written by Tony Clark, Proposition Marketing Manager, Just.

Changes to the Money Purchase Annual Allowance (MPAA)

Since the pension freedoms were introduced on 6th April 2015, a reduced annual allowance (known as the money purchase annual allowance, or MPAA) of £10,000 has been in place in respect of money purchase pension contributions where individuals have flexibly accessed their pension benefits.

HMRC introduced the MPAA to ensure that there are no potential recycling issues with individuals claiming further tax relief on any new contributions made having just taken their pension benefits under the flexibility rules.

In its Autumn Statement the government announced that it was to consult on its proposal to reduce the MPAA from £10,000 to £4,000 that will come into effect from 6th April 2017. In announcing this the government stated that it "believes that an allowance of £4,000 is fair and reasonable and should allow people who need to access their pension savings to rebuild them if they subsequently have opportunity to do so. Importantly, however, it limits the extent to which pension savings can be recycled to take advantage of tax relief, which is not within the spirit of the pension tax system. The government does not consider that earners aged 55 plus should be able to enjoy double pension tax relief i.e. relief on recycled pension savings."

It is important however to note that it is only when pension benefits have been flexibly accessed that the MPAA will apply. This includes various different options (known as trigger events), such as:

- Taking an uncrystallised funds pension lump sum (UFPLS).
- Taking income above the maximum GAD limit from an existing capped drawdown arrangement.
- Being in flexible drawdown at any time before 6 April 2015 as a member (not a dependant).
- Going into flexi-access drawdown from an existing capped drawdown arrangement or with uncrystallised funds and then subsequently taking income.
- Taking a stand-alone lump sum for an individual who has primary protection with associated registered tax-free cash.

Furthermore, the MPAA will not apply in the following circumstances:

- Taking income from an existing capped drawdown arrangement which is within the existing GAD limit.
- Taking a pension commencement lump sum and either buying a lifetime annuity (i.e. not accessing new flexible annuity options) or moving to a flexi-access drawdown arrangement and taking no income.
- Taking a small pots lump sum.
- Taking income from a beneficiary's flexi-access drawdown.

In light of the government's recent announcement, it is important therefore that if you have accessed pension benefits under the flexibility rules, or are considering doing so, that you seek independent financial advice. We would recommend that you contact your 2plan wealth management Independent Financial Adviser in such circumstances.

The cost of a child

It's official: raising a child is now more expensive than buying the average house.

- Average price of a semi-detached house in the UK = £219,255
- Cost of raising a child to age 21 in the UK = £231,843

You've may have insured your home or your possessions, but how do you go about insuring your children?

The breakdown

Obviously costs change as children grow up, but from birth to age 21 £231,843 equates to a monthly cost of £878. Here's how the total cost breaks down on average:

Childcare and babysitting	£70,466
Education	£74,430
Food	£19,004
Clothing	£10,942
Holidays	£16,882
Hobbies and toys	£9,307
Leisure and Recreation	£7,464
Pocket Money	£4,614
Furniture	£3,408
Personal	£1,130
Other	£14,195

59% of parents said they are struggling to manage outgoings including childcare, which amounts to nearly a third of the total cost of raising a child. Surprisingly though, 49% of parents do not have a plan in place for a sudden loss of income resulting from things like a critical illness or even the death of a parent.

Investing for their future

Even after 21 the costs can keep adding up and parents are still spending £1,113 a month on things like education and food. Today, the overall cost of a three-year degree (including tuition fees, accommodation and living expenses) is typically between £35,000 and £40,000.

Marriage can be a costly option for those who choose it, with the average wedding estimated to be £20,000. Getting a foot on the property ladder is another growing cost for the next generation. The typical first-time buyer borrows over 3.39 times their income with a deposit of 17% and we've all heard of the Bank of Mum and Dad.

The importance of protection

What would you do if you suddenly lost the income that pays for your child-related expenses?

- Protect your earnings: Income Protection gives the assurance that you and your children will be provided for if you can't work because of an accident or sickness.
- Protect your health: Critical Illness cover pays out a tax-free lump sum on the diagnosis of certain life-threating or debilitating conditions, like cancer, heart attack or stroke.
- Insure yourself: Life insurance can provide a lump sum payment on death that can help those left behind continue raising the children.

If you wish to discuss any aspects of financial planning please speak to your 2plan wealth management Independent Financial Adviser.

Six million workers need more help with pension transfers

New research by mutual insurer Royal London has found that six million workers with valuable Defined Benefit (DB) pension rights need more help to decide whether to transfer them into a cash alternative, and that government rules and regulations need to be updated in order to help them.

Royal London has published a 'Good with your Money' guide entitled "Five good reasons to transfer out your company pension… and five good reasons not to", designed to set out in a balanced way the pros and cons of converting a salary related pension into a cash equivalent. The guide is intended to provide basic factual information for consumers ahead of taking independent financial advice about a potential transfer.

The guide identifies the main attractions of transferring, including:

- Flexibility – transferred rights can be withdrawn at an age to suit the member and do not have to be taken at an equal rate throughout retirement.
- Potential for more tax free cash – the way that tax free cash is worked out within some DB pension schemes can be relatively ungenerous; transferring out can make a larger tax-free sum available.
- Inheritance – under new rules, cash balances left in transferred funds can in some cases be passed on in full to heirs, sometimes free of tax.
- Worries about the sponsoring employer – with a DB scheme, if your employer goes out of business you may end up in the Pension Protection Fund which may pay a reduced level of benefits.

The guide also lists some of the advantages of keeping your DB pension where it is, which include:

- Certainty – DB pensions are paid as long as you live, whereas there is always a risk that transferred cash will run out.
- Inflation protection – most DB pensions have protection against inflation built in to them.
- Investment risk – members of DB pension schemes do not have to worry about the ups and downs of the stock market, as their pension is guaranteed.

The guide identifies a number of areas where current policy or regulation may not be working in the best interests of consumers. These include:

- Transferring a DB pension can be an all-or-nothing choice; workers do not have the right to ask to transfer out only part of their DB pension; being able to 'slice and dice' company pension rights would allow people to draw a guaranteed income from their state pension and (part of) their DB pension whilst also transferring a cash sum to be invested if this was the right option for them.
- The rules as to how advisers should assess transfers were written before the implementation of the new 'pension freedoms' in 2015. They are based around the assumption that the transferred sum will be invested and then turned into an annuity (or income for life), which will often not be what the saver plans to do.

Commenting, Steve Webb, Director of Policy at Royal London said:

"Regulations quite properly stress the many advantages of a final salary pension, and for many people leaving their pension rights untouched is the right thing to do. But for some, the option of transferring out some or all of their pension into cash is worth seriously considering. In particular, a new right for workers to 'slice and dice' their company pension, leaving some as a regular income and taking some as a cash lump sum, would offer new options.

> "It is vital both that workers are aware of the value of the pension rights they have and also that they can get impartial and expert advice on whether a transfer might be right for them."

We urgently need the rules and regulations in this area to be updated to the potential benefit of millions of workers."

The Royal London good with your money guide: "Five good reasons to transfer out your company pension… and five good reasons not to" can be downloaded at www.royallondon.com/goodwithyourmoney.

Article written by Steve Webb, Director of Policy at Royal London.

What are the differences between ISAs?

Ah, the wonderful world of ISAs. With so many options, it can be hard to know the differences between them, or what's best for your situation. If you're looking to broaden your knowledge on the various ISAs out there, here's some straight-to-the-point information on some of them…

What exactly is an ISA?
An Individual Savings Account (ISA) is a tax-friendly savings and investment account, which can be used to save cash or invest in Stocks and Shares.

Stocks and Shares ISA

LIMIT
£15,240/yr (increasing to £20,000 for 2017/18)

WHAT IS IT?
Allows anyone to invest their ISA allowance into stocks and shares and enjoy tax-efficient gains.

IN A NUTSHELL
A potential option if you're investing for five years or more. Can be risky, as the value of your investment can go down as well as up.

Cash ISA

LIMIT
£15,240/yr (increasing to £20,000 for 2017/18)

WHAT IS IT?
Similar to a savings account, but with tax-free interest.

IN A NUTSHELL
Could be a good place to keep your savings, particularly if you want to save regular amounts and have instant access to your money.

Inheritance Allowance

LIMIT
The value of a spouse or civil partner's ISA at the time of their death.

WHAT IS IT?
Anyone who has lost their spouse or civil partner since 3 December 2014 can use this unused ISA allowance themselves.

IN A NUTSHELL
It's essentially an extra ISA allowance on top of the £15,240 limit.

Junior ISA

LIMIT
£4,080/yr

WHAT IS IT?
Allows parents to save or invest on their child's behalf. The child gains access on their 18th birthday.

IN A NUTSHELL
An option to consider if you're thinking about saving for your child to go to university, for example.

Lifetime ISA

LIMIT
£4,000/yr

WHAT IS IT?
18 to 39-year- olds can use this ISA to save for a house or retirement, and benefit from a 25% top-up from the government.

IN A NUTSHELL
Look out for it next year – launching April 2017.

Innovative Finance ISA

LIMIT
£15,240 (increasing to £20,000 for 2017/18)

WHAT IS IT?
Use your ISA limit to save with peer-to-peer lenders or invest via crowdfunding websites.

IN A NUTSHELL
Could be a riskier option, but some might think it lives up to its name of being innovative.

Help to Buy ISA

LIMIT
£200/month (Although you can make an initial deposit of up to £1000)

WHAT IS IT?
A monthly savings ISA for first-time buyers which offers a bonus of up to 25%.

IN A NUTSHELL
Remember to only use the money to buy a house, otherwise you lose the bonus.

Infographic produced by Zurich UK.

Sources

Cash ISA
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Stocks & Shares ISA
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Help to Buy ISA
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Innovative Finance ISA
https://www.gov.uk/government/publications/income-tax-innovative-finance-individual-savings-account-and-peer-to-peer-loans/income-tax-innovative-finance-individual-savings-account-and-peer-to-peer-loans

If you would like to discuss any of these topics in more detail, please feel free to contact me to make an appointment. If you have friends, family members or colleagues who you think would be interested in these topics, please pass this newsletter to them.

2plan® wealth management

safety in numbers
2plan.com

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