



LESTER•BRUNT
WEALTH MANAGEMENT



INVESTMENT OPPORTUNITIES



Managing Partner Practice

**St
James's
Place**

Building a financial plan that works for all generations

INVESTMENT OPPORTUNITIES

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INVESTMENT OPPORTUNITIES - INTRODUCTION

This guide is intended to provide an introduction to Lester Brunt Wealth Management, a Managing Partner Practice of St. James's Place Wealth Management.

It sets out to explain St. James's Place distinctive investment style, as well as our unique culture, which is at the heart of the success achieved to date.

It also introduces you to some of the fundamental investment opportunities available through Lester Brunt Wealth Management and St. James's Place, as well as highlighting some of the tax advantages available through the various investment wrappers.

It is not intended to be a comprehensive explanation of the topics covered and if the reader requires greater detail in respect of any aspect of the document, this will be provided.

The guide should also be read in conjunction with any accompanying correspondence.

Founded in 1991, St. James's Place Wealth Management Group is a public company quoted on the London Stock Exchange. The group is in the FTSE 100 and is widely regarded as a unique business among the premier wealth managers in the UK.



INTRODUCTION - ST. JAMES'S PLACE

Founded in 1991, St. James's Place Wealth Management Group is a public company quoted on the London Stock Exchange. The group is in the FTSE 100 and is widely regarded as a unique business among the premier wealth managers in the UK.

As of 31st March 2023, St. James's Place were trusted with looking after in excess of £153.62 billion funds under management.

The scale of the funds managed, together with the consistently strong inflows of new funds, affords the group a strong and influential position with the investment community.

The distinctive investment approach adopted by the group marks them out from others in the investment world.

The foundation of the business is the St. James's Place Partnership, a network of experienced and expert advisers, on whose quality advice and service the reputation and success of the company has been earned. The Partnership provides exclusive access to the whole range of wealth management solutions and to the distinctive approach to wealth management offered by St. James's Place.

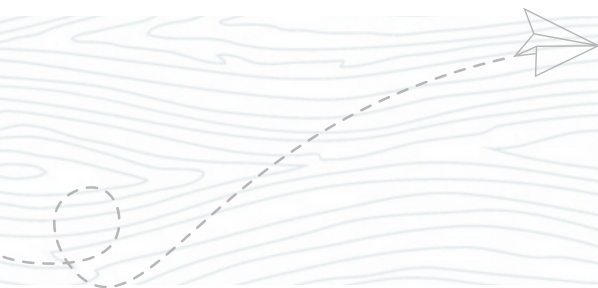
The success achieved by St. James's Place has been built, to a considerable extent, on two central aspects of their approach to wealth management:

- The emphasis demonstrated by the Partnership in building strong, lasting and personal relationships with clients.
- The distinctive and effective approach to investment management followed.

Pleasingly both the Partnership and St. James's Place have collected a range of awards that reflect the success of this approach. A number of these awards are listed at the end of this guide.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise.

You may get back less than the amount invested.



THE ST. JAMES'S PLACE APPROACH TO INVESTMENT MANAGEMENT

Unlike many wealth managers, as a matter of principle, St. James's Place do not employ any investment managers themselves. Instead, the company offer clients a wide range of funds but contract out the management of these funds to carefully selected external management firms.

This has a number of advantages:

- It allows the freedom to select first-class managers from the whole market to manage the various funds offered.
- It enables the company to change any of these managers if confidence is lost in one of them, at short notice and without any charge, tax liability or inconvenience to clients.

- It allows clients the opportunity to spread their money between funds managed by different investment firms to give real diversification of risk.

Currently, the St. James's Place portfolio comprises 38 funds. Some of these are managed with the strategy of a single fund management company, while others combine the strategies of several fund managers from around the world. In total St. James's Place funds comprise 49 different fund strategies, of which 30 are exclusive to St. James's Place clients.

St. James's Place's current range of investment companies:



THE ST. JAMES'S PLACE INVESTMENT COMMITTEE

The cornerstone of the St. James's Place approach to investment management is the Investment Committee. Put simply, the Committee's role is to 'manage the fund managers' on behalf of clients. It has the overriding objective of generating consistently superior investment results over the medium to long-term by selecting the best individuals within the appropriate investment firm, monitoring both the individual and the firm to ensure the Committee remains happy with the choice and changing them where necessary.

Independent Members of the Investment Committee



John
Betteridge



Davina
Curling



Win
Robbins



Steven
Daniels



Chris
Ralph

Monitoring the Managers

Chaired by Tom Beale, the St. James's Place Investment Committee meet approximately twenty times a year – although unsurprisingly, in recent years these meetings have been more frequent, recognising the challenging and fast-changing market conditions. At these meetings, the investment managers deliver presentations and discuss their past and current strategies with the Committee. Investment performance is an important factor, but it is not the only one.

The Committee is interested in whether there have been any changes to the personnel involved in the management of the fund at any firm, and whether they are following the policies and the disciplines to which they committed themselves at earlier meetings.

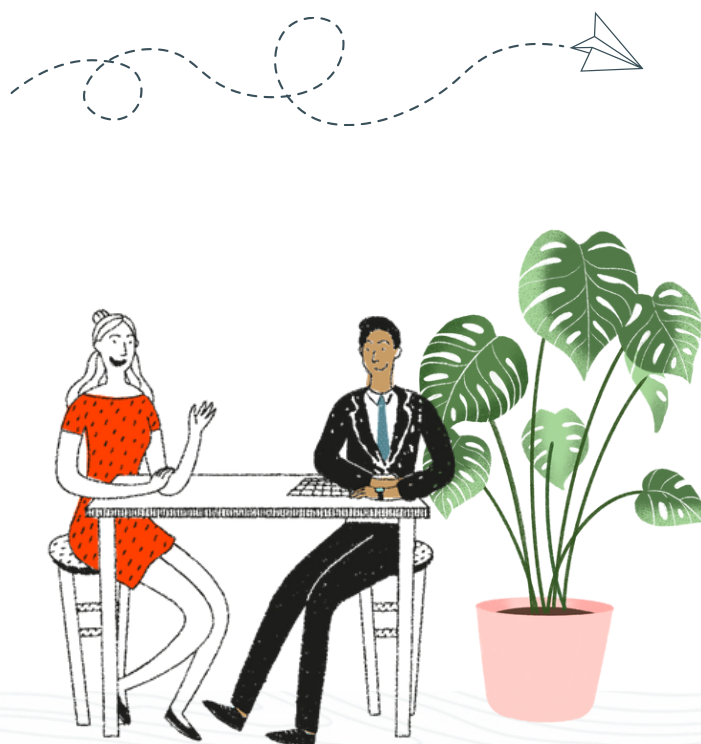


THE ST. JAMES'S PLACE INVESTMENT COMMITTEE - continued

St. James's Place do not employ their own investment managers, but select from the best managers around the world, with differing approaches to investment, to manage our funds. The St. James's Place Investment Committee and the in-house team of analysts, assisted by independent consultants, carefully select, continually monitor and, when necessary, replace these managers. If a new investment opportunity or technique calls for the appointment of an additional firm, the Committee will select one. If the Committee loses confidence in the future potential of an existing manager, it will replace them. Equally, however, where the Committee believes that a fund's under performance is likely to be short-term in nature, rather than a signal of continuing problems, it will leave the fund in the relevant investment manager's hands.

The Committee's approach recognises the importance of aiming to achieve consistent long-term performance through active management but does not seek to influence the investment policy of the managers. It aims to ensure success by selecting superior managers and holding them accountable for their performance.

The fund managers understand that St. James's Place can replace them if they lose confidence in their future ability to meet the investment objectives which were set. St. James's Place cannot guarantee investment performance but can help to keep Investment Managers on their toes.



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You may get back less than the amount invested.

FUND MANAGEMENT

St. James's Place continues to strengthen its capability by reviewing the effectiveness of the Fund Manager position.

Fund management companies are frequently re-contracted and rotated to stay relevant, regulate, and actively create positive change. The main advantage of new and additional fund managers is the introduction of an outside perspective that can provide advice and assistance from an external point of view. This encourages innovative, fresh ideas and the ability to police strategies, as well as the opportunity to raise challenging questions. St. James's Place is strengthened by the support of multiple sources that provide honest, non-bias feedback, by working with a variety of neutral and peripheral fund managers.

“We don't make the decision to change managers lightly. But if we truly believe that things are not going to change in the future, then that's the point at which we take the decision to find somebody better to do the job.”

Win Robbins, an independent member of the Investment Committee.

The St. James's Place team continues to lead the way on analysis relating to contemporary and potential fund managers and provides research and guidance to the Investment Committee. Investment Consultants play a crucial role in the selection and monitoring of the fund managers, as well as assisting the Investment Management Team with investment strategy and the development of the fund range. St. James's Place meticulously select high-standard and high-value fund managers for their quality, and also for their various styles of investment.

Consultants are employed on the strength of their skills in specific areas of the investment world and together they provide a range of investment options, ensuring authentic diversification.





INVESTMENT CHOICES



St. James's Place offers a range of investment options and any recommendation made will take full account of your own circumstances, both in respect of any tax implications associated with the investment, and your individual requirements.

The principal investment options are detailed below, together with the factors that are taken into account in deciding what investment will be offered.

ISA

ISAs are the first investment recommendation for every eligible client, because of the tax advantages they provide. The current annual ISA allowance (2023/24) is £20,000 which means that a couple who both use their whole allowance, can invest up to £40,000 in a tax year, and shelter it from any further liability to Income or Capital Gains Tax.

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Please note that the favourable tax treatment of ISAs may not be maintained in the future and is subject to changes in legislation.



UNIT TRUST, INVESTMENT BOND AND INTERNATIONAL INVESTMENT BOND

In determining the most appropriate investment offering, we undertake extensive cost analysis of each investment vehicle: ISA, Unit Trust, Investment Bond, International Investment Bond*, for any given client. We ensure that these calculations are not significantly affected by actual funds selected. From this analysis, it is possible to make some general observations that will influence any recommendations. In general terms, these might be summarised as follows:

Non-Taxpayers

- For non-taxpayers, an International Investment Bond is likely to deliver the potential for the highest projected returns over the long term. However, you should always bear in mind that if at the point of surrender there is a large investment gain, then this could trigger a charge to basic rate tax, and potentially higher rate and additional rate tax if the gains are substantial, in which case the guidance below for basic rate taxpayers and higher rate taxpayers will apply.



Therefore, investing in an International Investment Bond is more likely to be suitable for non-taxpaying investors with smaller funds to invest, or those not subject to UK tax at all.

Basic Rate Taxpayers

- By exception, if you are investing for the short to medium-term, (typically less than 10 years), there is little difference between the projected returns on an onshore Investment Bond and a Unit Trust, so the choice between these is likely to be driven by other considerations.
- For longer-term investments, the majority of basic rate taxpayers are likely to benefit most from a unit trust recommendation, particularly if you can use your CGT allowance (either regularly or as a one-off in the year of encashment).

* Please note that if the deferred allowance taken exceeds the growth of the Bond, the capital will be eroded.

Higher Rate Taxpayers – 40 and 45% Rates

- Higher rate taxpayers are likely to benefit most from a Unit Trust recommendation, with two exceptions: where you are investing for the short to medium term, (around 10 years or less) and if you do not have CGT allowance available at all. In this case, the balance switches in favour of an onshore bond, or where you are specifically investing to generate additional income, and do not have any CGT allowance available, in which case there is likely to be little difference between a unit trust and an onshore investment bond.
- In all cases, it is important to consider your likely tax status when you expect to encash, as this will have a significant impact on which investment vehicle is likely to produce the highest returns.

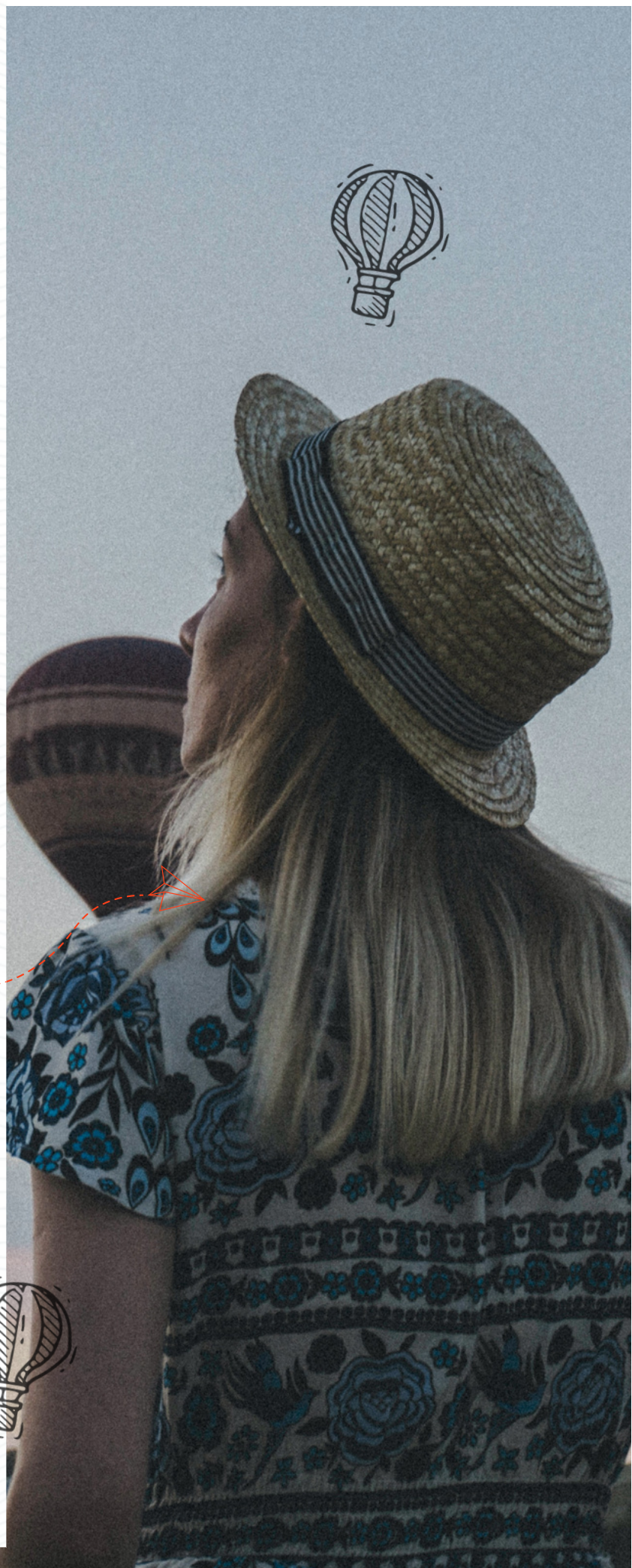
However, the donor can stipulate a requirement within the trust, that if they should require long-term care in the future, the trust will be able to provide a fixed income for the remaining life of the donor.

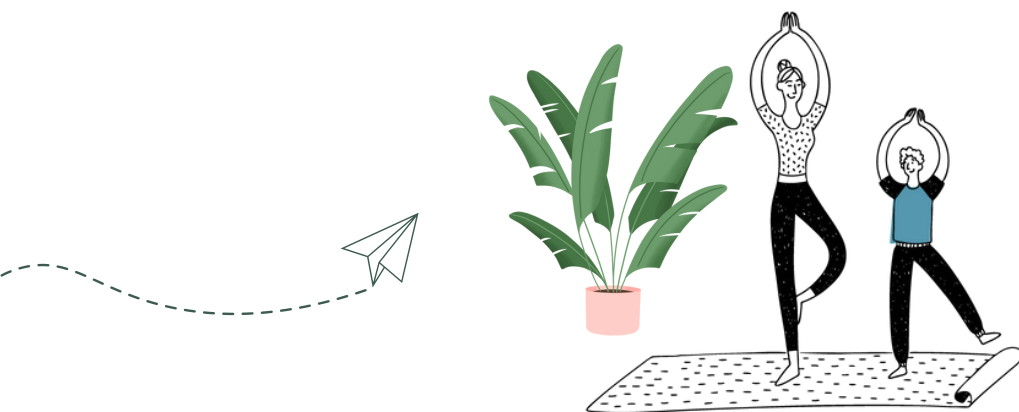
Therefore, should the donor need to fund care costs in the future, the LLPT can be used for this purpose.

Please note the rate at which income is fixed cannot be changed.

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.

The levels and bases of taxation, and reliefs from taxation, can change at any time. The value of any tax relief depends on individual circumstances.





SPECIALITY INVESTMENT WRAPPERS

Over the last 20 years, governments of all persuasions have provided a range of tax incentives to encourage individuals to invest in new and growing companies.

Over that time, these investments have become increasingly popular, as the tax incentives offered have become progressively more attractive.

Speciality Investments*

There are investments suitable for the more experienced and sophisticated investor, who is willing and able to accept a higher level of risk on an element of their investment portfolio. Given the underlying nature of the investments within these specialists arrangements, there will be periods when holders may experience

problems with liquidity and there is the potential for significant and even total capital loss.

There is also a risk that the tax treatment will be withdrawn or changes applied retrospectively.

A list of these investments is shown below.

Venture Capital Trusts (VCTs)
Enterprise Investment Schemes (EISs)
Business Relief Investments (BR)

The table summarizes the main tax advantages of the following non-speciality investments:

- ISA
- Unit Trust
- Investment Bond
- International Investment Bond
- Pensions

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| | ISA | UT | IB | IIB | PENSION |
|-----------------|----------------------|--------------------|----------------------|----------------------|----------------------|
| on Contribution | No Tax Relief | No Tax Relief | No Tax Relief | No Tax Relief | Up to 45% |
| Within Fund | Tax Efficient Growth | First £1000 free** | 20% on Indexed Gains | Tax Efficient Growth | Tax Efficient Growth |
| on Withdrawal | No CGT or Income Tax | CGT | Income Tax* | Income Tax | Income Tax |

* Higher rate /Additional rate tax liability beyond 5% annual allowance.

** If income is dividend income. £1,000 if savings income and basic rate taxpayer or £500 if higher rate tax payer and £0 if additional tax payer.

* Don't invest unless you're prepared to lose all the money you invest. These are high risk investments. You may not be able to access your money easily. The legislation and, as a result, the tax treatment will depend on individual circumstances, may change in the future and could apply retrospectively'.



SPECIALITY INVESTMENT WRAPPERS - continued



Rowan Dartington

(a wholly owned subsidiary of St. James's Place) is extending its discretionary managed offering to include a portfolio of stocks that minimise Inheritance Tax (IHT), resulting in a larger proportion of the client's wealth passing to their beneficiaries.

***Don't invest in the AIM IHT portfolio unless you're prepared to lose all the money you invest. This is a high risk investment. You may not be able to access your money easily. The legislation and, as a result, the tax treatment will depend on individual circumstances, may change in the future and could apply retrospectively'.**

Risk Profile and Fund Portfolios

Enclosed with this guide is a brochure entitled 'Understanding the Balance between Risk and Reward' which explains how St. James's Place assesses risk and provides details of a range of portfolios as well as the range of individual funds. This shows how you can establish an investment strategy suitable for your risk appetite and how you can provide sufficient diversity within the portfolio to shelter you against the risks of a concentrated investment.

In many cases, following further detailed discussions on your specific requirements and concerns, we will design a bespoke portfolio of funds which we then monitor and review on a regular basis to ensure it remains fit for purpose.

Inevitably over time, we will need to make changes to your portfolio, either because of changes to your circumstances or requirements, or because of changes in the economic or market environment. Any such change is undertaken without cost to you in terms of fees or commissions.

Whichever investment strategy you decide upon, we will ensure that the most appropriate investment wrapper is used. In most circumstances, this will mean that your investment is spread over more than one investment wrapper so that we obtain the most appropriate solution for you.

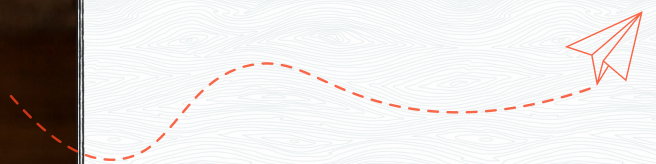
The value of an investment with St. James's Place or Rowan Dartington may fall as well as rise. You may get back less than you invested.

FEES & RETURNS

If you invest with St. James's Place through Lester Brunt Wealth Management, we will be paid a fee for providing the initial advice in respect of the investment made and for any work undertaken prior to you investing.

As an existing client, Lester Brunt will receive an ongoing advice fee which helps meet the costs of ongoing advice and guidance.

Because Lester Brunt receives money when you invest, we are, technically, unable to say our meetings are free, however, other than as explained above, no direct charge or obligation is incurred in respect of your dealings with Lester Brunt Wealth Management.



LESTER BRUNT WEALTH MANAGEMENT

Whilst St. James's Place plays the leading role in delivering the company's wealth management strategy, as an appointed representative of St. James's Place, Lester Brunt Wealth Management would be responsible for designing and implementing the most appropriate financial solutions to meet your needs. The suitability of all advice regarding products and services provided through St. James's Place are guaranteed* by St. James's Place.

LESTER BRUNT Wealth Management is a Managing Partner Practice founded by Michael Lester and Martin Brunt. The principals have in excess of 80 years of experience in the advice profession, including 40 years of experience with St. James's Place.

Over time your needs and requirements will change. We will ensure that through regular and ongoing reviews we gain a greater and greater understanding of you and your situation. Together we will be able to review the steps taken or required so that changes can be made where needed to ensure the strategy that we have agreed remains appropriate and effective for you. These processes will, on occasion, mean that other specialist Partners could be introduced to you should your planning needs require a specialism that we do not possess.

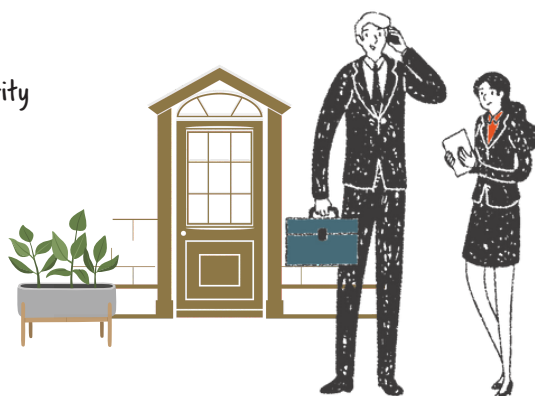
LESTER BRUNT Wealth Management provides advice on the following matters to our clients.

- Construction and monitoring of bespoke Investment solutions.
- Implementation of trusts in order to protect assets from Inheritance Tax, Long Term Care assessment or second marriage/family breakup situations.
- Care Fee planning in the event of entering long term residential or nursing care.
- Pension planning and Drawdown arrangements including Auto Enrolment for commercial clients.

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* St. James's place guarantees the suitability of the advice given by members of the St. James's Place Partnership when recommending any of the wealth management products and services available from companies in the Group, more details of which are set out on the Group's website at www.sjp.co.uk/products.

Trusts are not regulated by the Financial Conduct Authority



SERVICE COMMITMENT

Clients of LESTER BRUNT Wealth Management are kept informed of any changes that might affect their current planning and this is achieved through any combination of the following:

E-Briefings – a range of up to the minute communications on a very wide range of financial topics. You can manage the briefings you receive with the option to dip in and out as desired. Issued via email it is a very useful supplement to the information and service available from this office.

The Investor Magazine, published quarterly, is provided on a complimentary basis to those who opt to subscribe to the service. You can choose the number of issues you receive each year.

An annual Wealth Account summary of your investments together with a quarterly invitation to obtain a detailed valuation of your holdings.

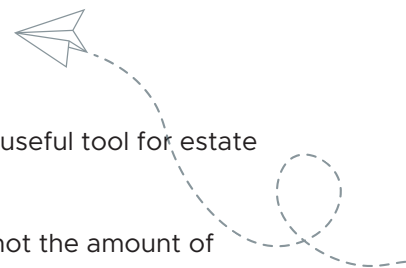
The invitation to hold a Review Meeting. Experience tells us that the key to a successful outcome when providing advice is to ensure that the plans discussed are regularly reviewed. We, therefore have a structure in place that ensures we speak to every client at least once a year in order to offer the opportunity to hold a review meeting with their personal adviser.

An open invitation to attend any of the Webinars or Seminars held by Lester Brunt Wealth Management which go on throughout the year.

Appropriate correspondence throughout the year in respect of any issue that would appear to have an impact or consequence to the objectives detailed in this guide.



Glossary



Business Relief* (BR):

A scheme that can potentially offer an exemption from Inheritance Tax, which can be a useful tool for estate planning.

Capital Gains Tax (CGT):

A tax on the profit when selling an asset that has increased in value. The gain is taxed, not the amount of money received.

Enterprise Investment Schemes* (EIS):

A venture capital scheme designed so that the company can raise money to help grow the business.

The Financial Times Stock Exchange 100 Index (FTSE 100):

A share index of the 100 companies listed on the London Stock Exchange, with the highest market capitalisation.

Fund Manager:

A fund manager is responsible for implementing an investing strategy and managing the portfolio trading activity. The fund can be managed by one person, by two people as co-managers, or by a team of three or more people. Fund managers are paid a fee for their work, which is a percentage of the fund's average assets under management (AUM).

Funds Under Management:

Represents all assets actively managed or administered by or on behalf of the Group, including all life insurance and unit trust assets, but not assets managed by third parties where we have only introduced or advised on the business. Assets managed by Rowan Dartington count as FUM from the date of acquisition.

Inheritance Tax (IHT):

An estate will be subject to Inheritance Tax (IHT) if, on death, it exceeds the individual nil-rate band which currently stands at £325,000.

International Investment bond (IIB):

An investment wrapper that can be used as an investment vehicle to control when to pay tax, how much to pay and whom to pay it to.

Investment Bond:

A single-premium life insurance policy linked to a unit trust for long-term investment.

Investment Committee:

Independent oversight to the Investment Management Approach. Its role is to 'manage the managers' on behalf of clients and aim is to generate consistently superior investment results for them over the medium term.

Investment managers:

A person or company that handles financial assets or manages an investment portfolio on behalf of a client.

Individual Savings account (ISA):

A saving account that shelters money from any further liability to Income Tax or Capital Gains Tax.

Long-Term Investment:

An asset held for over 10 years.

Short-Medium Term Investment:

An asset typically held for less than 10 years.

Unit Trust (UT):

Unit trusts are unincorporated mutual funds that pass profits directly to investors rather than reinvesting in the fund.

Venture Capital Trusts (VCT)*:

A company that shares trade on the London Stock Market.

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The value of an investment with St. James's Place or Rowan Dartington may fall as well as rise. You may get back less than the amount invested.

The levels and bases of taxation and reliefs from taxation can change at any time and are generally dependent on individual circumstances.



ST. JAMES'S PLACE WEALTH MANAGEMENT - AWARDS

2023

Wealth Management Company of the Year – City of London Wealth Management Awards 2023

2022

Wealth Management Company of the Year – City of London Wealth Management Awards 2022

Financial Advisory Firm of the Year – Awarded Bronze – Citywealth Magic Circle Awards 2022

Best Advisory Service – online Money Awards 2022

Best Customer-Centric Culture – Large Company – Awarded Silver – UK Customer Experience Awards 2022

Global Good Company of the Year – Awarded Gold – The Global Good Awards 2022

Best Financial Adviser – Personal Finance Awards 22/23

Best Customer Service – Shares Awards 2022



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Managing Partner Practice

**St
James's
Place**

Lester Brunt Wealth Management is an Appointed Representative of and represents only St. James's Place Wealth Management plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the group's wealth management products and services, more details of which are set out on the group's website www.sjp.co.uk/products. The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives.
Lester Brunt Wealth Management is a trading name of Lester Brunt Wealth Management Ltd.



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