



LESTER • BRUNT
WEALTH MANAGEMENT

Specialists in Financial Planning

Inheritance Tax Planning

Building a financial plan that works for all generations



Managing Partner Practice

**St
James's
Place**

INHERITANCE TAX - INTRODUCTION

Inheritance tax (IHT) in its current format was introduced in 1986, when it replaced the previous regime, known as Estate Duty or Capital Transfer Tax.

There are several steps that can be taken to reduce or remove a liability to inheritance tax, or to leave assets in a more beneficial way for future generations. This guide outlines some of the main planning opportunities available.

It is not a substitute for bespoke advice relevant to your own individual circumstances but will allow the reader to gain an understanding of some of the opportunities currently available and the suitability of these arrangements for your own circumstances.

In order to keep this guide as straightforward as possible the advice assumes all parties are both UK domiciled and UK resident. If any party is not UK Domiciled or UK Resident, then you should contact your LBWM adviser to see how this affects your planning.

Where reference is made to married couples, then the same point would also apply to people in Civil Partnerships. Inheritance tax is payable at death and is levied on all estates irrespective of value. It is just that the first £325,000 of asset value is taxed at 0%, commonly known as the Nil Rate Band or NRB (this is the tax-free allowance currently set at £325,000 until 2031).

Estates valued above the NRB are taxed at 40% on the value above the NRB. Traditionally the NRB was increased each year with the new NRB being announced in the Chancellors annual Budget Statement.

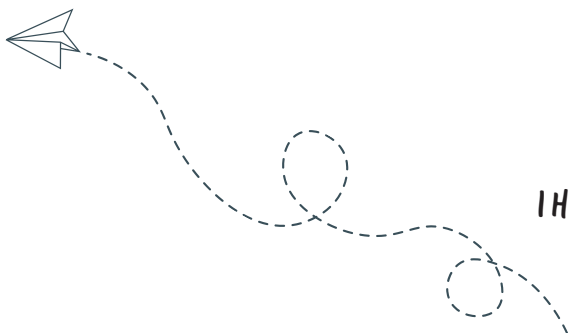
The NRB was frozen in April 2010 with the intention of reviewing this in the 2020/21 tax year. However the additional borrowing incurred by the government in order to combat the financial impact of Covid-19 has led to the decision to defer any review of the NRB until 2031.

April 2017 saw HMRC make an additional inheritance tax allowance which can be set against the value of a property owned by the deceased. However, as with many 'giveaways' from HMRC, there are rules applying to this new allowance that will mean that not everyone will benefit from this change. Whilst inheritance tax is perceived as a death tax, there are situations where a tax liability can arise against someone making gifts during their lifetime. Equally, there are situations where the recipient of a gift can also be potentially liable for inheritance tax.

Such situations only emphasise the importance of good advice from experienced practitioners and it is hoped that this guide will demonstrate the expertise within Lester Brunt Wealth Management.

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.





IHT EXEMPTIONS

Inheritance tax is not all bad news and several exemptions are available to reduce the impact of inheritance tax on death. It is sensible to try and ensure that you maximise these exemption opportunities as much as possible.

The main exemptions can be summarised as follows:

- Gifts between married couples or civil partners are free from inheritance tax at any level.
 - Every individual has an annual gift allowance of £3,000 which is treated as being immediately free from inheritance tax if used (this can be given to an individual or split across multiple recipients). Additionally, if the donor has not used their previous years allowance an additional £3,000 can be given away.
 - In any tax year, you can make any number of gifts of up to £250 to as many different people as you wish, and each such gift will be deemed to be immediately free from inheritance tax. It is not possible to add the £250 gift allowance to the £3,000 annual gift allowance in order to gift £3,250 to one person.
 - In anticipation of a forthcoming marriage, each parent can give up to £5,000 to their child as a wedding present and this sum is immediately free from inheritance tax. Similarly, each grandparent can give up to £2,500 as a wedding gift and anyone can give up to £1,000. These payments are deemed to be immediately free from inheritance tax.
- Anyone making a regular gift out of income, which does not reduce their usual standard of living, can treat that regular gift as being immediately free from inheritance tax.
 - Gifts to a registered charity are free from inheritance tax at any level. Additionally, to encourage charitable gifting, if 10% of an estate is left to charity upon death, then the rate of inheritance tax that is applied to the remaining estate, after applying the NRB, is reduced from 40% to 36%.
 - Similarly, subject to certain rules, gifts to a recognised political party are also immediately free from inheritance tax.



IHT EXEMPTIONS

Some assets receive inheritance tax exemptions or reductions in respect of the rate of inheritance tax that applies on death. Further details on this aspect are given later in this guide under the heading of Business Relief.

- It is possible to reduce the value of an estate for inheritance tax purposes by gifting assets away prior to death. For any such gift to be free from inheritance tax, the transfer must have occurred 7 full years before the donor's death, and the gift cannot have any conditions or restrictions placed upon it that would still allow the donor access to, or use of, the property gifted.
- In circumstances where the donor does not survive 7 years, taper relief can reduce the amount of inheritance tax due. Taper relief only applies when the value of the gift(s) at death is greater than the applicable NRB. If this arises and the donor has died within 3 years of making the gift, then the inheritance tax rate remains at 40%. However, for gifts that are more than 3 years old, the rate of inheritance tax that is applied is reduced by 8% for each year or part-year attained. Therefore, gifts that are between 3-4 years old are taxed at 32%, 4-5 years 24%, 5-6 years 16%, 6-7 years 8% and 7+years zero.
- Quick Succession Relief is designed to reduce the burden of inheritance tax where an estate taxable on death reflects the benefit of property received within the previous 5 years under a transfer on which tax was, or becomes, payable. Further details are available upon request.

If, after taking these steps your estate is still above the NRB, you will need to consider taking further steps if you wish to remove or reduce this remaining liability.



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LIFETIME PLANNING

Because of the application of the NRB, a single person will only become liable for inheritance tax if their estate is worth more than the NRB applicable upon death.

In the case of a married couple or civil partnership, unless the first to die had already used their NRB, inheritance tax will only arise if the estate amounts to more than twice the NRB applicable at the second death.

In the first instance, full use should be made of the immediate exemptions detailed previously. In circumstances where these actions, on their own, are insufficient to remove the liability to inheritance tax then other planning will be required.

The additional planning opportunities detailed here, in my view, comply with all of the relevant rules and restrictions insisted upon by HMRC and should prove effective if implemented correctly.

In addition to meeting the needs and requirements of HMRC, the arrangements detailed also look to offer adequate reassurance to the individual carrying out the planning that accesses to income and/or capital can be maintained.

Each arrangement has, at its core the following objectives:

- Effectively reduce the impact of inheritance tax on a single or joint estate.
- Maintain the independence and financial security of those undertaking the planning.
- Ensure, where planning involves investing with St. James's Place, the proposal will provide access to a balanced investment portfolio with the ability to make fund changes as markets or circumstances dictate.
- A clear understanding of any possible risk to the capital invested and the efficacy of the planning being considered.

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.





LOAN TRUST SCHEME (LT)

It is not unusual to find individuals who have accumulated capital over their lifetime which is unlikely to be spent in full, and often even in part. However, recognising this situation by itself does not move you towards a solution. The idea of gifting some or all this money to the next generation is difficult to contemplate, in case of an unforeseen emergency, or for medical or care reasons. This means that passing the money to the next generation is considered too risky and consequently the money remains in the individual's estate to be taxed at death.

The LT has been designed to provide an inheritance tax-efficient solution for anyone in this predicament. The following example will show how the arrangement works:

The donor(s) has surplus capital of £100,000 which he is unwilling to give away, in case it is required in the future. However, the donor(s) is happy to invest this money in a suitable IHT efficient arrangement, providing the original capital can be accessed if required.

The donor does not need any capital growth from the £100,000 held. The donor(s) as trustee(s) opens a Loan Trust through St. James's Place and names the initial beneficiaries. The donor then agrees to a loan of £100,000 to the trustee(s). The trustees invest this money in a St. James's Place Trustee Investment Bond.

The donor (trustee) can withdraw money from the LT at any time and for any amount up to the original £100,000 invested.

This arrangement fully meets the donor's requirements because, as trustee, full control is maintained over the trust and money invested. As the £100,000 is lent rather than given to the trust, the donor retains full access to any element of the loan not previously repaid.

The IHT savings arise through the growth achieved on the money invested which is not subject to inheritance tax on the donor's demise. Additionally, the value of the original loan is reduced through withdrawals made during the life of the arrangement, and only the outstanding loan amount will fall back into the donors' estate upon death.

It should be noted that if the withdrawals exceed the growth of the plan, the capital will be eroded.

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DISCOUNTED GIFT PLAN - DGP

The DGP is an ideal solution for anyone who wants to achieve an immediate reduction in the value of their IHT estate. It is also ideal for anyone who would consider giving capital away, in order to reduce their IHT liability, but are constrained from doing this because the capital is needed to generate a regular income.

In essence, the DGP is an arrangement that allows the settlor to gift a sum of money (minimum sum of £50,000) to a trust on behalf of their chosen beneficiaries. The financial security of the settlor is maintained because the trust will pay the settlor a fixed income for life, subject only to there being sufficient capital in the trust.

Once the amount of income has been selected this payment will, for IHT calculations, acquire a capital value in the settlor's estate dependent upon the settlor's age and health.

The reason that a DGP can produce an immediate IHT saving is because the income taken is deemed to provide a value that remains in the settlor's estate and this value 'discounts' the value of the original gift made to the trust. The amount of the discount can only be confirmed by HMRC if death occurs within 7 years of taking out the plan.

In normal circumstances, for a gift to be outside of the settlor's estate for IHT purposes (with the exceptions already given under exemptions) the donor (the person making the gift) has to survive the gift by 7 years.

The gift is technically referred to as a Chargeable Lifetime Transfer (CLT) or Potentially Exempt Transfer (PET) dependent upon the type of trust used. However, the value of this CLT or PET (for IHT purposes) is calculated not on the value of the actual gift made but rather by reference to the reduction in value in the donor's estate.

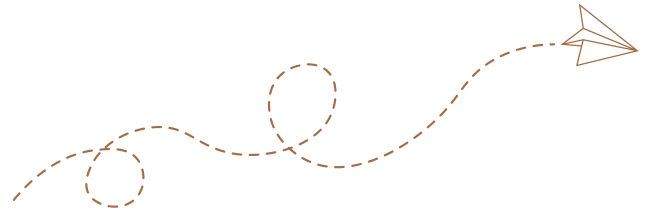
Again, a simple example will show how this works. As in the Loan Trust, an individual has identified the sum of £100,000 which is available for suitable planning that will produce a reduction in the settlor's IHT estate. The £100,000 is still required to provide an income and the settlor would like the opportunity to make an immediate reduction in the taxable estate.

The settlor opens a DGP and invests the £100,000 electing to take an annual income of 4% (£4,000) payable in 12 instalments. This produces a payment of £333.33 per month.

This income payment acquires a capital value based on an actuarial calculation based on the settlor's age, health and gender. In this example, we will assume the value of this lifelong income of £333.33 per month is £55,000.

HMRC will allow the settlor to discount the value of the original gift of £100,000 by the value attributed to the ongoing income stream. In this example, the £100,000 transfer is reduced by £55,000.





This means that the CLT / PET is not £100,000 but is now reduced to £45,000. Therefore, in this example, £55,000 is immediately free from inheritance tax. The £45,000 remains subject to inheritance tax for 7 years, and after this time it will become completely free from inheritance tax.

The DGP will continue to pay the monthly income for so long as the settlor is alive and the trust has funds available to meet the payment. If the settlor dies within the first 7 years, the IHT savings are restricted to the initial £55,000 discount plus any growth achieved on the money invested.

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EXCESS INCOME PLAN

The St. James's Place Excess Income Plan ('the plan') has been developed to enable you to create an Inheritance Tax-efficient fund, via regular gifting, for your beneficiary(ies).

The plan enables you to make gifts that are immediately exempt from Inheritance Tax (IHT) rather than you needing to survive a set number of years for the gift to be fully Inheritance Tax-efficient.

The plan utilises a valuable statutory exemption known as 'normal expenditure out of income' with you investing/gifting via a St. James's Place International Regular Investment Bond and then placing it within our Excess Income Trust.

- Provided the contributions to the investment are made on a regular basis from taxed income and you retain sufficient income to maintain your normal standard of living, you will qualify for the exemption.
- As the settlor of the trust, you are automatically a trustee. You should appoint additional trustees to help manage and control the investment strategy, and assist with future distributions to the beneficiary(ies) at any time, subject to charges and taxation.

Example:

You have an income of £42,000 pa with expenditure of £30,000 pa, you have £12,000 pa surplus income. By investing £1,000* pm into an International Regular Investment Bond held in a trust monies are immediately outside of the estate for IHT purposes.

* Minimum regular investment amount.

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. Please note that trusts are not regulated by the Financial Conduct Authority.

What are the benefits?

- Investments into the plan will be immediately outside your estate for IHT purposes, if exempt.
- All funds within the plan will be protected from external threats such as divorce, creditors or the financial vulnerability of beneficiaries.
- Any growth in the investment is immediately outside your estate for IHT purposes. You will retain complete freedom to vary the beneficiary(ies), the amounts they will receive and when they will benefit. Beneficiaries can include your widow, or widower, provided the plan is established on a single settlor basis.
- Whilst monies held within the International Regular Investment Bond remain invested they will not incur any personal liability to Income Tax; however, there will be a small level of withholding tax.
- All trust documentation is provided by St. James's Place at no cost to you, unless the services of Genus Trust Company are required.



LATER LIFE PLANNING TRUST (LLPT)

The Later Life Planning arrangement is unique to St. James's Place. It is an arrangement that allows an individual to take steps to reduce a possible inheritance tax liability, as well as make provisions against the need to fund longer-term care.

In ordinary circumstances, in order to reduce the value of an estate for inheritance tax calculations, any gift made has to meet two criteria: the gift needs to be 7 years old or more before it is free from inheritance tax, and the person making the gift cannot retain any interest in the gift once made. As a consequence of this, someone who might otherwise be prepared to make a gift to reduce an inheritance tax liability might shy away from such action if they thought that the capital might be required in the future to meet care costs.

The LLPT resolves this conflict. Under a LLPT, a gift is made to a trust. On the basis, the donor survives this gift by 7 years, the gift is entirely free from inheritance tax on the death of the donor. Any growth achieved on the gift is free from inheritance tax at any time.

However, the donor can stipulate within the trust a requirement 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.



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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.



BUSINESS RELIEF & AGRICULTURAL RELIEF

As referred to under exemptions, some assets are deemed to have a reduced value for inheritance tax calculations at death. This is because the assets concerned attract one of a range of reliefs.

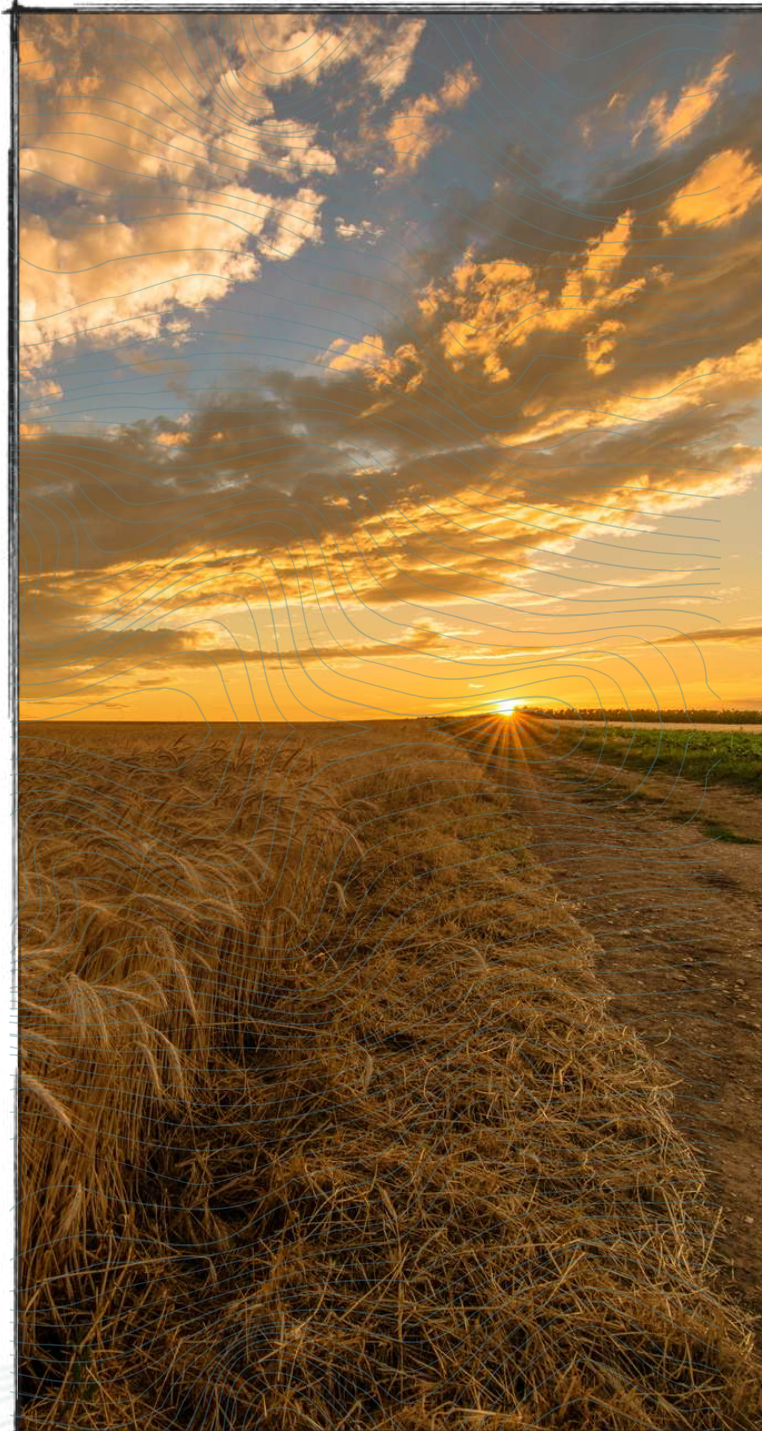
As of 6 April 2026 a typical example would include shares in a qualifying, unquoted trading company which are free from inheritance tax, subject to a holding period of two years, for the first £2,500,000 with any value above this threshold being taxed at a rate equivalent to 50% of the normal death rate.



Similarly, assets that are part of a working farm are also free from inheritance tax for the first £2,500,000 with any value above this threshold being taxed at 50% of the death rate. These concessions are also subject to a minimum holding period of two years.

The levels and bases of taxation, and relief from taxation, can change at any time.

The value of any tax relief depends on individual circumstances.



SPECIALIST INVESTMENTS

There are some investments most likely to be 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 specialist arrangements, there will be periods when holders may experience problems with liquidity and there is the potential for significant capital loss.

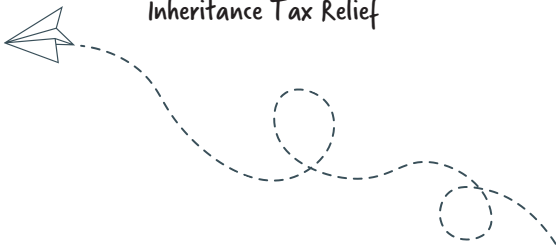
Business Relief Shares – BR

Enterprise Investment Schemes – EIS

Capital Gains Tax Deferral

Seed Enterprise Investment Scheme – SEIS

Inheritance Tax Relief



Don't invest in these types of investment unless you're prepared to lose all the money you invest. This 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.



WILLS

The writing of a Will involves the referral to a service that is separate and distinct to those offered by St. James's Place and along with Trusts are not regulated by the Financial Conduct Authority.

A properly worded will is crucial to any tax-efficient estate, and with an increasing number of people living in a second or subsequent marriage, the importance of the Will cannot be overstated.

What follows is an introduction to how you might effectively structure a Will. For more complicated arrangements please refer to your adviser.

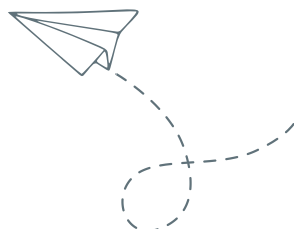
It has been possible for a married couple or civil partnership to make full use of both of their individual nil rate sums through a Mirror Will since 2007. Sometimes also referred to as a 'Reflective Will', a Mirror Will leaves all assets after the first death to the surviving spouse or civil partner.

Whilst the above arrangement is simple and effective to implement, there are occasions when it might not be appropriate or beneficial to leave assets directly to the spouse or other intended beneficiaries.

In such circumstances, the Will might make use of a discretionary trust, with the executors directed to transfer a sum equivalent to the NRB to the discretionary trust.

Whilst there will be many reasons why the use of a discretionary trust could be more beneficial, the following examples will help illustrate the potential advantages of such an arrangement:

- The beneficiary is either in care or is about to go into care and any inheritance could remove any assistance provided by the local authority.
- The beneficiary is unable to manage their own affairs and needs help in managing their finances.
- The beneficiary is a vulnerable person in receipt of means-tested state benefits that could be lost if an inheritance is received.
- There is a concern about the financial security of a beneficiary because of a divorce or a failing business.
- The financial implications of a subsequent marriage.
- As will be explained next, a discretionary trust can help reduce any inheritance tax due at second death especially in situations where the RNRB is reduced or unavailable.



RESIDENTIAL NIL RATE BAND - RNRB

The RNRB was introduced on the 6th April 2017. Initially established at £100,000, it was increased over the following three tax years to a value of £175,000. A couple can potentially shelter £1,000,000 from inheritance tax through joint use of the RNRB and the standard NRB.

In order to qualify to claim the RNRB, the following criteria will apply:

- The allowance can only be set against the individuals' main residence or another property that has been occupied by that person in the past.
- The share of the property in question must be worth more than the amount of relief being claimed.
- The share of the property must be left to a surviving lineal descendant (the RNRB will be therefore lost if the property is left to a trust).
- A person that has downsized their property or has moved to a care home or to live with a relative will still be able to claim the RNRB, providing that they meet the above criteria and have been a homeowner on or after the 8th July 2015.

The RNRB will be reduced by £1 for every additional £2 of asset value in respect of estates valued above £2,000,000. Thus, an individual with an estate worth £2,350,000 or more will lose their RNRB. For married couples or civil partnerships an estate worth more than £2,700,000 at second death will lose both individual RNRB's.

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.



USING YOUR PROPERTY IN A WILL TRUST

Please note that advice in this area involves the referral to a service that is separate and distinct to those offered by St. James's Place.

As explained earlier, in order to benefit from the RNRB the house has to be left to a lineal descendant.

However, the RNRB will only apply in full to estates below £2,000,000.

Therefore, for estates above £2,000,000 or in certain other circumstances there may be a benefit in taking advantage of the following arrangement which effectively saves inheritance tax in respect of property.

When valuing a house for probate purposes, HMRC will allow executors to reduce the value of property not fully owned by the deceased. The final reduction depends on the exact circumstances but is between 10%-15% of the share of the property owned by the deceased.

An example will help illustrate this planning opportunity.

Consider a couple with an estate worth £2,500,000 which comprises a house worth £1,500,000 and other assets valued at £1,000,000.

When the first spouse dies, the Will directs that 10% of the house, £150,000 is transferred to a discretionary trust with all other assets passed to the surviving spouse.

The surviving spouse now has an estate valued at £2,350,000 which comprises the 90% share of the house valued at £1,350,000 and the non-property assets worth £1,000,000.

Because the first to die transferred £150,000 to the trust, the surviving spouse will inherit the remaining unused proportion of the deceased spouses NRB, £175,000 (54%) and upon their demise will have 154% of the prevailing NRB to set against the remaining estate.

However, when calculating the value of the remaining estate the executors will be able to reduce the value of 90% share of the house because of the 10% share sitting in the discretionary trust created when the first spouse died.

Assuming no change in asset values, the 90% share of the house which was worth £1,350,000 will be reduced in value for tax calculations by between £135,000 - £202,500 (10%-15%). This reduces the IHT liability by 40% of the figure used, £54,000 - £81,000.



POST DEATH TAX PLANNING

Under current legislation, it is possible for a beneficiary to change the manner in which they received their inheritance within 2 years of a death.

This is achieved through an arrangement referred to as a Deed of Variation.

This gives any beneficiary the ability to alter the manner in which they received an inheritance. This includes skipping a generation or more effectively placing the

inheritance in an arrangement that maintains their access to the inheritance, whilst ensuring the inheritance is not included in their own estate upon their demise. This shelters the inheritance from further inheritance tax for up to 125 years but does not restrict access to or use of the inheritance.

Advice in this area involves the referral to a service that is separate and distinct from those offered by St. James's Place.

ESTATE SERVICES

Probate is a term commonly used when talking about applying for the right to deal with a deceased person's affairs. It is also referred to as 'Administering the Estate'. If the deceased has left a Will, one or more executors may be named in the Will to deal with the person's affairs after their death.

The executor applies for a 'Grant of Probate' from a section of the court known as the Public Register.

The grant is a legal document that confirms that the executor has the authority to deal with the estate and distribute the estates' assets as per the terms of the Will.

Whilst the executors can personally apply for probate often, because of the perceived complexities and the time involved, many families will appoint a solicitor to apply for probate on behalf of the family.

Whilst this is very convenient it can also be expensive. Consequently, though not a St. James's Place offering, Lester Brunt offer, through a partner business LB Legacy Estate Services, providing a comprehensive range of services involving probate, Wills and Trusts. If you would like further details on this service, please contact us.



The services provided in this respect are separate and distinct to those offered by St. James's Place and are not regulated by the Financial Conduct Authority.



INTESTACY

If there is no Will, a close relative of the deceased can apply to the Probate Registry to deal with the estate. In this case, they apply for a grant of 'letters of administration'. If the grant is given, they are known as 'administrator of the estate', like the grant of probate, the grant of letters of administration is a legal document that confirms the administration authority to deal with the whole of the estate.

A grant of probate/representation is always needed when the deceased leaves one or more of the following:

- £10,000 or more
- Stocks and shares
- Certain insurance policies
- Property or land held in their own name or as 'tenants in common'

A grant may not be needed when the deceased left less than £10,000 or they owned everything jointly with someone else and everything passes automatically to the surviving joint owner.

Advice in this area will involve the referral to a service that is separate and distinct to those offered by St. James's Place.



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. 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.

* 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.



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.





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Managing Partner Practice

**St
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