

VISION

Issue 19 | Summer 2022

MAGAZINE

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Welcome to your Autumn *Vision* magazine. As I write – some weeks in advance of this landing with you – we are just emerging from another heatwave and still relishing the remainder of Summer! I do hope you have enjoyed the warm weather too, but like me, are possibly starting to notice the evenings drawing in and the first signs of Autumn approaching....

In this edition, we talk about the cost of living crisis and how having – and sticking to – a long-term plan keeps you on track. There's also another very insightful article from Ben Kumar of 7iM, who recently joined us for a second time on our Quarterly Investment Webinar. Ben shares an interesting look at the phrase 'Keep Calm and Carry On' on page 06. Additionally, you will find some advice from Wealth Manager, John Griffin, on page 13 about leaving a digital legacy, and read about how we've been making a difference in our community on pages 14 and 15.

This issue also has a special focus on the business sector and covers a selection of topics which our SG Corporate Services Team regularly help our business clients with. If you employ, or are responsible for employees, you will find these articles particularly useful – and if not, perhaps you could pass your copy to business friends or acquaintances who would benefit from our insight.

At present, recruiting and retaining staff is challenging, but one of the ways a business can attract and keep its employees is by providing a competitive employee benefits package. On pages 08 and 10, our Corporate Services Director, Ryan Oates, discusses how a tailored benefits package reflects your company values and why a Business Continuity plan is vital.

Director and Chief Investment Officer, Henry Gaskin, explores why companies are increasingly using ESG pension providers on page 09 and guest contributor Mad HR explains why HR could be the vital ingredient your business is missing on page 12.

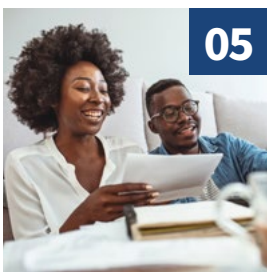
We always welcome your feedback so, to discuss anything covered in this issue or to share ideas for topics you'd like to see featured, please contact us – and don't forget to follow and like us on LinkedIn, Twitter and Facebook. 🍀

Happy reading!

Helen Tavner, Editor



Contents



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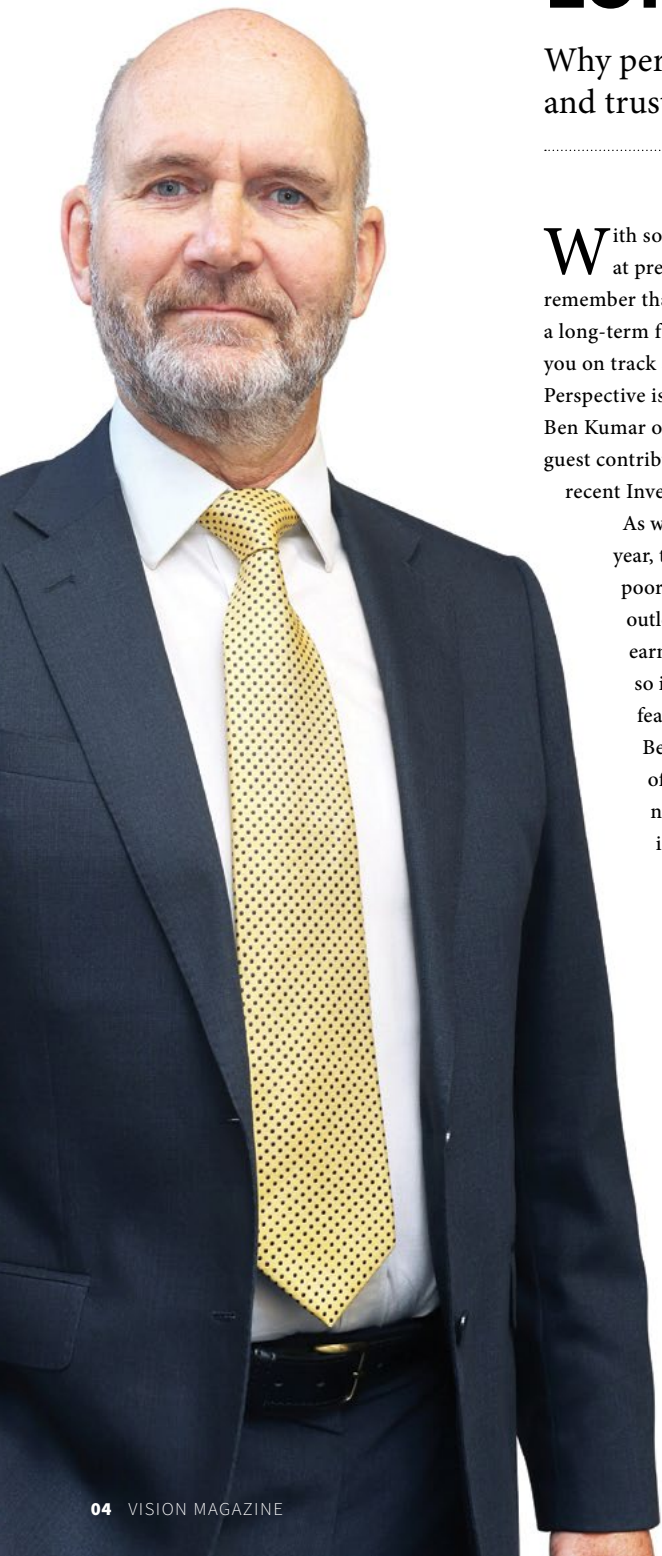


Vision Magazine is published for SG Wealth Management by Goldmine Media Limited. All enquiries should be addressed to Vision Magazine, c/o Goldmine Media Limited, Rivers Lodge, West Common, Harpenden, Hertfordshire, AL5 2JD. Please note that Vision Magazine does not accept unsolicited contributions. Editorial opinions expressed in this magazine are not necessarily those of SG Wealth Management, and SG Wealth Management does not accept responsibility for the advertising content.

- 04 **LONG-TERM GOALS**
Why perspective, plus a strong relationship and trust in your Financial Adviser, are key.
- 05 **RISING COST OF LIVING CRISIS**
3 tips to maintain your financial wellbeing.
- 06 **DON'T 'KEEP CALM AND CARRY ON'...**
...dig deeper, and challenge.
- 08 **EMPLOYEE BENEFITS: TAILORED BENEFITS THAT REFLECT YOUR VALUES**
Enhancing your employee value proposition and boosting staff retention and wellbeing
- 09 **WORKPLACE PENSION DEFAULT FUNDS**
Pension providers are increasingly engaging with companies on ESG issues
- 10 **BUSINESS CONTINUITY AND OWNERSHIP**
Do you have little time to think about business protection or are concerned you may not be covered?
- 12 **WHY COULD HR BE THE VITAL INGREDIENT YOUR BUSINESS IS MISSING?**
Visualise growth, customer acquisition and client retention
- 13 **PLANNING FOR YOUR DIGITAL LEGACY**
Protecting your digital assets
- 14 **SGWM IN THE COMMUNITY**
Supporting our charitable partners

LONG-TERM GOALS

Why perspective, plus a strong relationship and trust in your Financial Adviser, are key



With so much short-term uncertainty at present, it's important to remember that it's having, and sticking to, a long-term financial plan that will keep you on track and eventually deliver. Perspective is everything – something Ben Kumar of 7iM, one of our Vision guest contributors, discussed at our recent Investment Webinar*.

As we enter the last quarter of the year, there's uncertain interest rates, poor energy and manufacturing outlooks, a slowdown in corporate earnings and more volatility due, so it's natural and 'human' to feel fearful in the near-term. And, as Ben explained, three-quarters of your brain is recording negative news at any time, but instant reactions to this can be dangerous when things are changing quickly.

Markets can be very volatile but trying to 'time' the market is risky – we must take the ups and downs. Remember, Bear markets (where the market falls by 20% or more) are unpleasant but rare. They are short and infrequent, so the odds are overwhelmingly stacked in favour of the long-term investor. In fact, not checking your

investments too often and ignoring the 'noise' is the most powerful thing an investor can do!

Our experience and knowledge mean we understand what drives your fears and concerns, so it's important to be receptive to logic and ready to listen and receive guidance. We can acknowledge and work through your uneasiness, to help bring you back to the very thing that you took a risk for in the first place – your plan. We can also help to 'condition' you ahead of time when things are uncertain, to help you retain a longer-term perspective.

Just think of the forthcoming 2022 FIFA World Cup taking place in Qatar this November and all the planning that will have gone into staging it. The teams training to be ready will undoubtedly have had setbacks and challenges, individuals will have had injuries or illnesses, yet everyone will still have a long-term objective to keep aiming for. So perhaps you could even think of us as your financial 'team coaches'?!

So, keep a level head with your 'goals' in mind and please don't hesitate to contact us should you wish to discuss any aspects of your investments. ■

** Our regular webinars feature insight, information and guest speakers. 85% of clients rated our last webinar a '5 out of 5' and 100% of attendees said they would attend online webinars in the future – so do make sure you register for our next one in October.*

Stephen Girling APFS
Chartered Financial Planner
Managing Director

RISING COST OF LIVING CRISIS

3 tips to maintain your financial wellbeing



The rising cost of living is one of the most pressing issues facing many families today. The price of food, energy, fuel and other necessities has risen

significantly in recent months. This has made it difficult to make ends meet and has put a strain on many household budgets.

Planning for the rising cost of living can be a challenge, especially if your income isn't keeping up with inflation. As many people feel the squeeze as the cost of essential items continues to increase, there are a few important things to consider to maintain your financial wellbeing.

1. REVIEW SPENDING

Going through your spending with a fine tooth comb can help find areas where you may be able to cut back, and save money in the long run. Keep an eye on your budget and make adjustments as necessary to ensure that you are aware of your outgoing costs and can adapt your spending accordingly. If you haven't made a budget, start one using a basic spreadsheet template or use one of the many mobile-app based options available. Be honest, detailed and keep it under review. Being able to see exactly where your money's going will help you to pin

down where you can make savings and cuts.

Ask yourself: What's coming in and going out? Can I buy this item for less? And (often the hardest of all): Do I really need that?

2. EMERGENCY SAVINGS

When it comes to financial security, one of the most important things you can do is to keep emergency savings aside for those unknowns. Having a nest egg that you can tap into in times of need can help you weather a storm. One method is to create a dedicated savings account that you only use for this purpose. This way, you can easily access the funds when you need them but they remain out of reach for everyday spending.

Aim to build up enough to cover between three to six months' expenses, or as much as you can afford. The most optimal approach is factor your savings into your budget as an outgoing. By doing so, it'll help you see your savings as a must, rather than a maybe. And if you can, set up an automated payment from your normal bank account straight into your savings account – that way you don't even need to think about it.

3. PENSIONS AND INVESTMENTS

As many people across the country are feeling the squeeze, it's more important than ever to

make sure your finances are in good shape. One way to do this is by making sure you don't touch your pension or investments. While it may be tempting to dip into these savings to help make ends meet in the short term, it's important to think about the long-term detrimental impact this could have on your retirement plans.

Drawing down on your pension or selling investments could leave you worse off in the long run, so it's important to consider all of your options before making any decisions. Consolidating your old pensions into one could help you cut down on management fees and give you a better picture of how your finances are looking. But before transferring your pensions it is essential to obtain professional financial advice.

DON'T FORGET YOUR LONG-TERM FINANCIAL SECURITY

It's important to think about the long term when it comes to your finances. Making short-term decisions, often driven by momentary emotional responses, could jeopardise your long-term financial security. To discuss your situation or plans or for further information, please contact us. ■

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DON'T 'KEEP CALM AND CARRY ON'...

...dig deeper, and challenge



When the world gets stressful, the way we think starts to change. Our survival systems start to swamp our analytical abilities. We oversimplify

complex situations, overemphasise negative aspects and overcompensate for any risks.

And one of the (many) issues with our brains is that they're pretty bad at telling the difference between genuinely dangerous situations and perceived dangerous situations ^[1]. Tens of thousands of years ago, these overreactions were an evolutionary advantage; there were lots more genuinely life-threatening situations to avoid. In today's world, most of the time, panic is a false alarm.

That's particularly true in investing, where the number of life-threatening portfolio management decisions rounds to zero in most years. And yet the constant barrage of financial news – most with a faintly hysterical tone – prompts panic and stress, often on a weekly or daily basis.

What to do to remain level-headed? There's a popular slogan that's trotted out again and again that I think can be helpful as a reminder. But not, perhaps, in the way you think.

I've written about this lots of times before, but evolution moves slowly!

We've all seen the slogan, and another thousand different takes on it. Coffee mugs, posters, T-shirts. It's been one of the most successful memes of all time. It's a simple message, and it sounds appropriate as investing



advice. But the real investing lesson comes from the history of the slogan, not the slogan itself. Many people think they know the history. In your mind's eye, maybe you can see the words, posted on a half-collapsed wall in 1940s London – symbolising the Blitz spirit, the stiff upper lip and the resilience of the plucky Brits.

But that's a completely made-up narrative. Here's what really happened ^[2].

In the summer of 1939, as the potential for conflict became more and more likely, the Ministry of Information formed a small committee of civil servants, academics and publishers to think about 'Home Publicity'. The remit was to work on a campaign to reassure the British public in the event that war (and accompanying panic) did break out.

The committee made an error. Although they were trying to prevent panic, they ended up panicking themselves. They started thinking about Nazi invasions of Britain – the worst-case scenario, given that war hadn't even been declared! They built a campaign for a problem that didn't exist; at the time, the general British population were quite relaxed about the day-to-day impact of a possible war. Keep Calm and Carry On.

If you're anything like me, you've experienced how irritating it is being told to stay calm when you're already feeling relaxed. It tends to irritate me – and the same thing became apparent when a few test versions were shown to a public who were calm and carrying on already. The civil servant in charge

of the Ministry of Information, A.P. Waterfield, suggested that the poster would 'annoy people that we should be seen to doubt the steadiness of their nerves' ^[3], while *The Times* called the posters 'insipid and patronising invocations' ^[4].

The poster never made it into the public eye during the war ^[5]. Although two million copies were actually printed, these spent the first part of the war collecting dust on shelves in the Ministry of Information, before being pulped in April 1940 to tackle a paper shortage ^[6].

The story of Keep Calm and Carry On has a few lessons for investors looking to remain level-headed.

1. The first is the reminder that the big picture is crucial. We often use scenario analysis to think about best or worst cases. But spending too long on just one scenario (i.e. Nazi invasion) can give us tunnel vision – and we end up overemphasising that outcome, no matter how unlikely. Thinking about the other ways things could turn out is vital.
2. The second is to be aware (and wary) of groupthink. It's often assumed that a group is a good way to moderate individual irrationality. But a group of panicked people can be even more irrational than a single person. Stress can spread through a group – like it did to the committee – creating tunnel vision, and poor decisions. Just because a decision has more than one person supporting it, doesn't mean it's any more rational.

3. The third takeaway is that having the right checks in place can stop you from making a mistake. Despite the tunnel vision, and despite the groupthink, the posters weren't printed. Breaking the echo chamber by testing the idea with members of the public, with journalists and other outside sources brought different opinions – and got the right result.

4. And the final investment lesson is to make sure you dig deep into any potential investment – even if it seems sensible! Don't just take something at face value, but work out where the information came from, why it was produced, who produced it, and in what circumstances. Looking beyond the obvious narrative can open your eyes to possible risks, potential opportunities, or just make you ever so slightly better-informed. ■

Ben Kumar

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Ben is well known for his daily business updates on LBC



Source Data:

- [1] I've written about this lots of times before, but evolution moves slowly!
 [2] Lewis, B. (2017) *Keep Calm and Carry On: The Truth Behind the Poster*. London. Imperial War Museum
 [3] <https://history.blog.gov.uk/2014/06/27/keep-calm-and-carry-on-the-compromise-behind-the-slogan/>
 [4] <https://web.archive.org/web/20150402071239/http://www.2poster.co.uk/2009/04/1939-3-posters/>
 [5] In 2000, a bookshop owner in Northumberland found an original copy of the poster in an old box of books, and started selling copies of it – breathing new life into an old and never-used slogan which is still being used two decades on.
 [6] <https://history.blog.gov.uk/2014/06/27/keep-calm-and-carry-on-the-compromise-behind-the-slogan/>

EMPLOYEE BENEFITS: TAILORED BENEFITS THAT REFLECT YOUR VALUES

Enhancing your employee value proposition and boosting staff retention and wellbeing



When people are financially invested, they want a return. When people are emotionally invested, they want to contribute. That's

why many organisations are beginning to understand the place of employee wellbeing in the workplace. Employees are more than the individuals that get the job done at your company; they are also human beings.

Human beings get tired, exhausted and suffer from burnout. As a result, their mental health and energy get depleted. Knowing that your hardworking employees are prone to these things like any other human being should spur you to provide recuperating and wellness measures for your employees.

IMPROVE PRODUCTIVITY AND PERFORMANCE LEVELS

Employee benefits are so much more than just 'perks' and extra add-ons for employees over and above their compensation package. When approached and implemented correctly, they serve as an effective tool in creating and maintaining a desired company culture, a way of nurturing loyal employees as well as an incentive to improve productivity and performance levels.

Offering an employee benefits package will spur many talented and top-line candidates to apply to work at your organisation. This is because they understand the ease and relief these packages bring and are willing to offer their services in return for enjoyable benefits.

STABLE, SECURE AND CREDIBLE

Also, employees are more likely to remain at a job that offers them fringe benefits in addition to their salaries, unlike others that don't. This helps lower your employee turnover rate, which portrays your organisations as stable, secure and credible.

Some employee benefits are mandatory, like pension contributions, paid parental leave and paid holiday, for example. But beyond this, different workplaces offer different kinds of benefits through their employee benefits. Some of these benefits can include flexible and remote working, private healthcare and discounts.

Different types of employee benefits are usually grouped into four main categories:

- Work benefits
- Health benefits
- Financial security benefits
- Lifestyle benefits

POTENTIAL FOR SIGNIFICANT SAVINGS TO BE MADE

The world of employee benefits never stands still, which is why there is the potential for significant savings to be made with a regular review of your employee benefits. For example, employers can make great savings on their National Insurance Contributions by utilising salary exchange for pension contributions, which can be advantageous for employees too.

Simply offering top salaries to attract and retain staff is no longer enough. A healthy, happy team is essential for growing your business. An up-to-date and highly relevant employee benefits provision is as important as ever today as employers compete to recruit, retain and engage talent.

EMERGING TRENDS IN WHAT BUSINESSES NEED

These emerging trends in what businesses need and what employees are looking for in their work are crucial for building a suitable employee benefits package that helps support the delivery of your HR and business objectives and supporting employees.

A well-managed employee benefits solution is a great support to employer and employee alike, and a regular review is vital to ensure its potential is maximised. ■

LOOKING TO DELIVER AN INNOVATIVE EMPLOYEE BENEFITS OFFERING?

Creating an employee benefits strategy, transforming the current one or reviewing what you have in place need not be a burden.

We are here to support you with the diverse needs of your business and your people, helping you develop and deliver an innovative employee benefits scheme that will engage employees, improve efficiencies, maximise ROI and reduce cost and risk.

Ryan Oates

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WORKPLACE PENSION DEFAULT FUNDS

Pension providers are increasingly engaging with companies on ESG issues



In recent years, there has been a growing interest in environmental, social and governance (ESG) factors among pension

providers. This has been driven by a range of factors, including increased awareness of the risks and opportunities associated with climate change, social instability and other environmental and social issues.

DIRECT DIALOGUE WITH COMPANY MANAGEMENT

Increasingly, pension providers are integrating ESG considerations into workplace default funds. This is in recognition of the fact that responsible investment can help to improve long-term outcomes for members, while also aligning with broader societal goals.

In addition, pension providers are engaging with companies more on ESG issues, in order to encourage them to improve their practices. This engagement is taking many forms, from voting at shareholder meetings to direct dialogue with company management.

DELIVERING LONG-TERM VALUE FOR MEMBERS

This trend is being driven by a growing awareness of the need to address climate change and other sustainability challenges, as well as by increasing regulation in this area. Many pension providers are therefore now looking to integrate

ESG considerations into their investment strategies in order to better manage risk and deliver long-term value for members.

This is a positive development for employees, who can be confident that their retirement savings are being invested responsibly. It also demonstrates a growing recognition of the role that responsible investing can play in delivering financial returns.

GROWING APPETITE AMONG PENSION PROVIDERS

A number of pension providers have already made commitments to integrating ESG considerations into their workplace default funds. Other pension providers are coming under pressure to integrate ESG considerations into their investment decision-making processes, in order to ensure that their portfolios are aligned with the evolving needs and expectations of their members.

These developments suggest that there is a growing appetite among pension providers for incorporating ESG factors into investment decision-making. This is also likely to result in more companies and industries having to disclose information about their environmental and social impact, in order to meet the needs of investors.

NEED TO ADDRESS SUSTAINABILITY CHALLENGES

The trend towards integrating ESG factors into

workplace default funds is likely to continue in the future, as pension providers now recognise the need to address sustainability challenges. Most workplace pension savers want their default fund to be an ESG one, according to research^[1], with almost one in two savers (46%) saying these funds should look at sustainability issues.

Around 80% of those with a workplace pension say they have never made any changes to the fund they invest in, whilst 11% had only made a change once. Women are also more likely to have stayed in the default fund, with 85% not making any changes compared to 75% of men.

FACTORS WHEN MAKING INVESTMENT DECISIONS

Older members in particular are more likely to keep to their original fund choices, with 91% making no changes, compared to 34% of 18-34 year olds being most likely to review their investments.

If appropriate, workplace pension members should consider ESG factors when making investment decisions for their retirement. They typically have a longer time horizon and can therefore afford to take a more long-term view.

READY TO PLAY YOUR PART IN PROMOTING SUSTAINABLE DEVELOPMENT?

The increased focus on ESG by pension providers is a positive development, and one that is likely to benefit members in the long run. It is also an important step in ensuring that the financial sector plays its part in promoting sustainable development. To find out more, please contact us – we look forward to hearing from you. ■

Henry Gaskin

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Source Data:

[1] Barnett Waddingham 12.21

BUSINESS CONTINUITY AND OWNERSHIP

Do you have little time to think about business protection or are concerned you may not be covered?



Whether you've been in charge of a successful business for several years or have only recently started up your own enterprise, it's

important to understand the challenges and potential pitfalls, and to think of ways of minimising their impact.

How much is a key employee worth to a business? And how would, or could, that business cope without them? Many private businesses rely on one key person. Financial protection is vital to allow businesses to recover quickly and minimise the impact should the worst happen.

KEY EMPLOYEES ARE VITAL TO A BUSINESS

Business protection helps to protect a business should a director, partner, member or key employee suffer a critical illness, become unable to work due to a disability or die. It helps to make things right when things go wrong. Key employees are vital to a business.

There are several different types of business structure in the UK, all governed by different rules which determine the legal status of the business and how it is run, for

example, the amount of tax you pay, who is entitled to the profits and who is liable for any debts run up by the business.

TYPE OF BUSINESS AND ITS PARTICULAR NEEDS

Business protection is available for partnerships (including limited liability partnerships), shareholders, sole traders and key employees. It can also be used to ensure repayment of a business loan in the event of death or critical illness of a partner, key person or sole trader. How the arrangement is set up will depend on the type of business and its particular needs.

The loss of one or more of your key employees can cause disastrous problems. Sales may be lost. Credit can become more difficult to obtain. Profits may shrink. Momentum may be lost. And, hiring and training a replacement will cost you time and money. Most astute business owners insure physical assets from destruction.

EXPERTS AT PROTECTING BUSINESSES EVERY STEP OF THE WAY

But when it comes to a business owner's most valuable assets – key employees – many forget to take the same precautions. Whatever type of operation you run, if successful it will grow

and evolve over the years. If you're just setting up your first business, the challenges you face may be very different to those you may encounter ten or twenty years down the line.

We are experts at protecting businesses, and we are here to help at every step of the way. To help you understand more about these risks, we've provided information about the key areas you need to consider.

KEY PERSON INSURANCE

This is designed to compensate a business for the financial loss brought about by the death or critical illness of a key employee, such as a company director or other integral member of staff. It can provide a valuable cash injection to the business to aid a potential loss of turnover and provide funds to replace the key person.

You cannot replace the loss of a key person, but you can protect against the financial burden such an event may cause. Without the right cover in place, you could also risk losing your business. Key person insurance can be utilised in a number of different ways – for example, to repay any loans taken out by the key person; to help recruit and fund the training costs for replacement staff; to meet the ongoing expenses while the level of sales recover; or to facilitate payments for outside consultants or expert advice that may be required.

Whatever the key person does, their loss could have disastrous consequences. Some of the problems the business may face are:

- Loss of profits
- The need to recruit or train a replacement
- Loss of important personal or business contacts
- Difficulties in meeting existing loan repayments
- Loss of confidence from suppliers and customers
- Difficulties in raising new finance for new developments
- Loss of detailed knowledge of the business' processes and systems
- Having to repay a loan the key person has made to the business
- Loss of goodwill

SHAREHOLDER AND PARTNERSHIP PROTECTION

This provides an agreement between shareholding directors or partners in a business, supported by life assurance to ensure that there are sufficient funds for the survivor to purchase the shares. It is designed to ensure that the control of the business is retained by the remaining partners or directors, but the value of the deceased's interest in the business is passed to their chosen beneficiaries in the most tax-efficient manner possible.

If a shareholding director or partner were to die, the implications for your business could be very serious indeed. Not only would you lose their experience and expertise, but consider, too, what might happen to their shares. The shares might pass to someone who has no knowledge or interest in your business. Or you may discover that you can't afford to buy the shareholding. It's even possible that the person to whom the shares are passed then becomes a majority shareholder and so is in a position to sell the company.

The shareholding directors or partners in a business enter into an agreement that does not create a legally binding obligation on either party to buy or sell the shares but rather gives both parties an option to buy or sell, i.e. the survivor has the option to buy the shares of the deceased shareholder, and the executors of the deceased shareholder have the option to sell those shares. In either case, it is the exercise of the option that creates a binding contract; there is no binding

contract beforehand. This type of agreement is generally called a 'cross option' agreement.

CROSS OPTION AGREEMENT

This is also known as the 'double option' or 'put and call' agreement. By taking out a cross option agreement, you will determine what will happen to the shares in the business if one of the owners were to die or become critically ill. It is important that this agreement is not binding regarding sale of the shares, because this will prevent you from claiming relief from Inheritance Tax.

OTHER PROTECTION OPTIONS AVAILABLE

There are various options to choose from, including life cover only, critical illness cover, or combined life cover and critical illness cover. You can select different levels of cover and terms depending on your specific requirements, and there are also policies available that pay out a regular income in the event of sickness.

RELEVANT LIFE COVER

A relevant life policy is an alternative way for an employer to set up life cover for a key employee in a tax-efficient manner, without using a registered death in service group life scheme to benefit the employee's dependents.

KEY PERSON CRITICAL ILLNESS COVER

Pays a tax-free sum of money to key employees or the business owner in the event of a specified or serious illness, such as a heart attack or stroke.

KEY PERSON INCOME COVER

Protects key individuals by paying their salaries while they're unable to work.

KEY PRIVATE HEALTH INSURANCE

Funds private healthcare for key employees. As well as being an extra benefit of employment, it could help them to return to work more quickly after an illness by paying for rehabilitation treatment.

BUSINESS LOAN PROTECTION

With business loan protection, owners, partners or directors can insure the size of any outstanding debt, and in the event of their death this will be repaid. The larger the debt, the higher the premiums will be, but, for simple life cover, this is one of the cheapest forms of business protection insurance.

When a business borrows money from a bank or other financial institution, it is common that the business will want some form of protection cover to repay all, or some, of that loan on the death of a key person. It could also be that the business owners have lent money to their own business. These are called 'director's, or partner's, loan accounts' and need to be repaid on death. Financial protection is vital in the current economic environment to ensure that a business can repay corporate loans should the worst happen.

CALCULATING THE LEVEL OF COVER REQUIRED

The cover required is typically measured by reference to the key person's contribution to the profits of the business. This may be based on the following information: past profits and projections for the future; the effect that the loss of the key person would have on future profitability; the anticipated cost of recruiting and/or training a replacement; the expected recovery period, for example, the length of time before a replacement is effective; and the amount of any loan(s) that would be called in on the death of the key person.

To summarise, the death or prolonged illness of a business partner, key employee or shareholder could put your business under considerable financial strain. No one can predict what will happen in the future, but you can make sure that you have the right protection in place to keep your business successful should the worst happen. ■

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Source Data:
Barnett Waddingham 12.21

WHY COULD HR BE THE VITAL INGREDIENT YOUR BUSINESS IS MISSING?

Visualise growth, customer acquisition and client retention



Ask any business leader what they least want to spend their time doing, and it's likely that all but a very peculiar and small

minority will say they don't want to be tying themselves up in knots with the intricacies of HR.

As important as it might be, most entrepreneurs and business owners are centrally focused on the 'doing the doing' of producing their goods or service. They visualise growth, customer acquisition and client retention.

They're much less inclined toward the procedures and politics of people management. But the leader who sees HR as a 'nice to have' and dismisses it as a mere 'hire and fire' function is, ironically, the one more likely to lose time and bandwidth which could have been better ploughed into growth and profile raising.

HR is in fact critical to a company's capacity and capability to evolve, navigate change and respond appropriately to its marketplace, no matter where in the business life cycle.

Indeed, Covid served as a reminder to so many leaders that a well-equipped outsourced or internal HR function allows a business to stay eagle-eyed and legally equipped to adapt in the face of the unforeseen.

Those with a sound HR function in the pandemic were swiftly able to change procedures, manage practicalities and support their staff. Those without... often floundered.

Every ambitious business should view HR as the asset which enables it to 'take its team' on the journey. Doing so is the soundest way of creating commercial success, no matter how uncertain the business landscape might look.

MAD-HR are a team of HR professionals hand-picked for their proven ability to increase revenue and reduce costs. Feel free to reach out to see how we can make a difference to your business. ■

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mad-hr[®]

PLANNING FOR YOUR DIGITAL LEGACY

Protecting your digital assets



As part of our general financial planning, you will undoubtedly already be familiar with the advice we offer to regularly

review and update your Wills and to organise Lasting Powers of Attorney. These are standard measures to deal with what happens at the end of a person's life or if they lose capacity to manage their own affairs.

These days, however, many of us have a further consideration: our digital assets.

Digital assets are those things in life that may be held on a PC/laptop, tablet or smartphone, or online. As well as the financial records we may think about (accessed securely via websites), there may be those with actual value, such as online bank accounts and online business assets.

Sentimental items may include family photos, films, significant email conversations, etc, and it's possible that, without giving thought to future planning for these items, no one else may be able to recover important or treasured memories.

Of course, as we are constantly reminded, security of personal data such as online bank accounts, social media and email

accounts remains important, to guard against fraud and identity theft.

The Society of Trust & Estate Practitioners (STEP) has established a Working Group to encourage people to make future provision in these areas.

PLANNING IDEAS INCLUDE:

- Making an inventory list of your digital assets for your Executor/s or Attorney, with details of 'what' and where these can be found
- Appointing a representative – someone you can trust to deal with your affairs (through your Will/Lasting Powers of Attorney)
- Telling that person what you wish to do and achieve
- Ensuring your representative knows how to access your accounts and passwords
- Making sure the arrangements you make are effective (i.e. will work in practice) as different online providers have different requirements/ service agreements so there is a need to be specific.

Solicitors with whom we work, especially those with the specialist Trust & Estate Practitioner (TEP) designation, will be familiar with developments around planning your digital assets so, ideally, your legal advisers should be consulted and involved. ■

www.step.org/digital-assets

John Griffin DipPFS

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SGWM IN THE COMMUNITY

Supporting our charitable partners

At SGWM, we're committed to having a positive impact on society and the environment. This integral part of our company ethos is one which our staff takes seriously and our dedicated in-house Corporate Social Responsibility (CSR) committee oversees organising fund-raising events and outreach initiatives for the charities and causes we support. Here's what we've been up to in the last few months!



SGWM is committed to being a socially responsible, environmentally aware, inclusive and ethical business.



LITTER PICKING

In April, we took part in a litter-picking effort to clean up our local area. Over two weeks, we hit the streets in small teams to collect as much litter as possible from hedgerows, pathways and riverbanks, sorting them into general rubbish, recycling and

glass. Each team filled multiple bags with rubbish, and agreed it was a very rewarding and unifying experience. We intend to repeat this effort bi-annually. It was such a good initiative, that even the local press 'picked it up'!



MAY WALKING CHALLENGE

May was National Walking Month so, to get us all moving and create some friendly and 'healthy' competition within the offices, our staff took part in an internal walking challenge! Colleagues were split into teams (with creative names including 'Easier Said than Run' and 'Cirque do Sore Legs'!) and

asked to track walks and runs for the whole month. It was a close competition with only eight miles separating the top three teams, and we completed an impressive 946 miles between us all! This was a brilliant way to get out into nature, take some time for ourselves and get active as a team.



BREAK CHARITY QUIZ NIGHT

In June, some of our more competitive colleagues attended the annual professional firms charity quiz night in aid of local charity BREAK. BREAK, whose mission statement is 'Changing Young Lives', is committed to providing a brighter future for children for as long as needed, providing a stable and comfortable home environment for young people in their Children's Homes and supporting families in crisis with the Break Family Centre.

This year's quiz theme was dinosaurs, to coincide with the launch of the Dinosaur Go-Go trail, and a fantastic time was had by those of us who took part against teams from other businesses in the region. We had a great laugh partaking in various rounds of questions and challenges, managing to come in a respectable joint fifth out of 18 teams. Most importantly though, we were delighted that BREAK raised so much, and were thrilled to be involved. www.break-charity.org



The Benjamin Foundation

DONATION FOR THE BENJAMIN FOUNDATION

The Benjamin Foundation, an inspiring local charity that we're very proud to support, assists children, young people and families experiencing challenges and crises across Norfolk and Suffolk. In June, the Foundation set up a reuse drop-off centre in Norwich to help breathe new life into secondhand items and avoid waste going to landfill. To support the centre,

our staff brought in a substantial number of their unwanted domestic appliances – plus instruments, toys, games and more – for donation. The goods we dropped off almost filled a whole car and will be sold in Benjamin Foundation shops to raise vital funds for the important work that they do. www.benjaminfoundation.co.uk



BAROQUE CONCERTS

As principal sponsor of local music group Norwich Baroque, we've been thrilled to accompany our clients to five fabulous concerts so far this year. Taking place at stunning venues such as St Peter Mancroft, Norwich Cathedral and Binham Priory, these events are always immensely popular and, as

we go to press, we're putting the final touches to our annual SGWM Gala – which is always the highlight of the Baroque calendar. We're very much looking forward to hosting our clients at what is sure to be an event to remember – watch out for photos in the next edition of *Vision*! www.norwichbaroque.co.uk



IPSWICH RUGBY CLUB ACADEMY

As we enter the new rugby season, we are continuing our ongoing sponsorship of the fantastic Ipswich Rugby Club Academy. The Academy currently boasts over 300 young players between the ages of 6–18 and we expect plenty of new joiners in the coming year too!

As key sponsor, we're adding our logo on all the youth and junior players' shirts, so watch this space in the next edition of *Vision* for our distinctive horse's head logo in action on the pitch!! www.ipswichrugby.com

It is a privilege to spend our time and efforts supporting causes close to our hearts, and to work together to make sure SG Wealth Management has the most positive social impact possible. We would like to thank our CSR committee for all the hard work put into each initiative, and we can't wait to share more of what we get involved with later this year. ■



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Impartial, accountable and trusted

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