

VISION

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MAGAZINE

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PLANNING A BUSINESS EXIT

What to consider before, during
and after a company sale

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Welcome to your Autumn *Vision* magazine. I hope you are keeping well. If you own a business and are considering selling it, then this special 'Planning a Business Exit' edition is for you.

Not only do we discuss how to create a smooth transition and maximise your profits when planning your exit (**page 05**), we also cover the intricacies of getting the best outcome for you, your family and your business (**page 06**) and the implications for company pensions and benefits for your staff (**page 07**).

Guest contributor, MAD-HR, explains why the people who work in your business should be your first consideration when selling up (**page 08**) and our other guest contributor, Birketts LLP, explains the role of Family Investment Companies in passing proceeds from a business sale across to the next generation on **page 10**.

If you're not a business owner yourself, but have friends or acquaintances who are, then perhaps you could pass your copy on to anyone who would benefit from the articles within this edition. I'm sure anyone who owns a business would find it useful.

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.

Until next time.

Helen Tavner, Editor



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INFLATION

Is the worst over?



In June, the Consumer Price Index (CPI) inflation indicator declined to 7.9%, down from 8.7% in May, marking

its lowest annual rate since March 2022.

Additionally, core inflation – which excludes volatile food and energy prices – also fell back, after hitting a 30-year high in May. While this is a positive development, it is important to note that it is still far from the government's target to halve inflation to 5.3% by the end of the year.

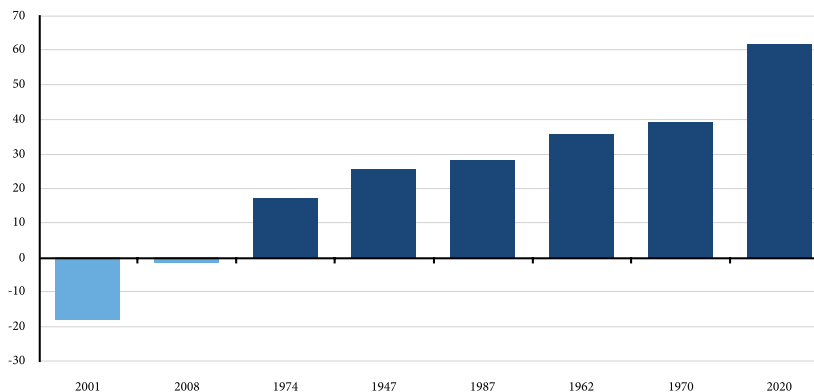
The Bank of England's decision to raise interest rates from 0.01% in December 2021 to 5% in June has likely played a part in curbing inflation. However, the full impact of interest rate hikes typically takes between 18 to 24 months to be fully felt, so further increases, if needed, may not be as high as expected if energy and food costs continue to ease on a global scale.

This recent inflationary period has been a reminder of the damage untapped inflation can do, with industrial unrest and misery for homeowners with mortgages.

And what about investors? Well, the best thing is to remind ourselves what history shows us – as highlighted in our last Quarterly Investment Commentary – trying to guess the best time to be 'in' or 'out' of investments often misses the greatest recovery in investment markets as the first chart shows.

Subsequent 12-month returns after 25% drawdowns

%, S&P 500 total return in USD

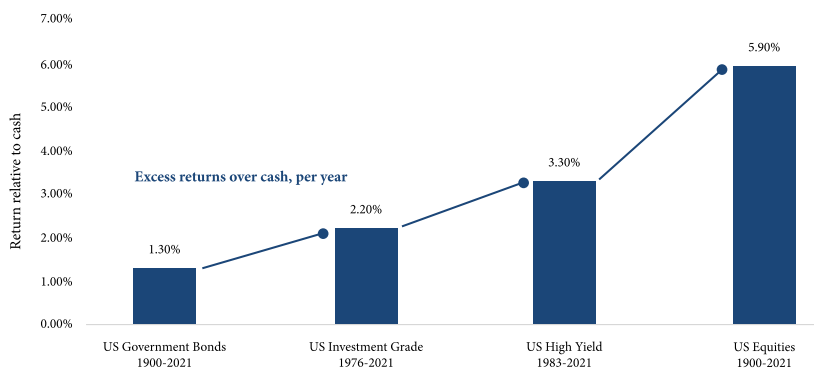


Source: Bloomberg, S&P Global, JP Morgan

Instead, the best approach to combat inflation is to focus on long-term investment returns over cash savings. The chart below emphasises the benefits of long-term investing when faced with inflationary pressures.

As we always advise – by staying invested for the long haul, investors can better weather the effects of inflation and potentially benefit from the growth of investment markets over time. ■

Average returns of individual assets classes vs cash over the long-run



Source: 7IM, Bloomberg Finance L.P., CS.

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PLANNING YOUR EXIT FROM YOUR BUSINESS

Creating a smooth transition and maximising your profits



Preparing your business for an exit strategy is a process that requires careful planning and execution. It's crucial to identify your goals early on and choose

the most suitable exit path. This can include selling your business, passing it on to the next generation, or even going public.

Moreover, ensuring your business is in optimal condition before your departure is also important. This could mean streamlining operations, boosting profitability, or building a strong leadership team. Remember, the success of an exit strategy is usually determined long before the exit itself. So, start planning early to make sure you maximise both your financial return and your legacy.

SELLING A BUSINESS INVOLVES VARIOUS STEPS:

1. PREPARING FOR YOUR EXIT

Start planning your business exit strategy early, ideally when you first establish your business. Identify a target year or other objectives to work towards. If you retire at 60, consider starting your exit plan at 55. You need to be realistic about the value of your business and understand why someone would want to purchase it. Often, small businesses are sold through management buyouts or family successions.

2. SHAREHOLDER GOALS DURING EXIT

As a shareholder, you should exit your business to achieve financial security and minimise risks. This is especially true if you're planning to retire. You may have to accept less than the

highest possible price for a successful sale. Alternatively, you can maximise the selling price, pass on the business to a family member, or sell to a management team you trust.

3. COMPANY GOALS DURING EXIT

From a company perspective, an exit could provide the capital needed for growth, improve market position, or allow your business to enter new markets. It could also increase economies of scale or provide employees better job security or career development prospects.

4. MANAGEMENT GOALS DURING EXIT

Management might want to end their involvement in the business, which could require them to remain involved for a certain period. Conversely, they should continue running the business, especially if it's heavily reliant on their skills. However, holding on to the business for too long could lead to stagnation and loss of value.

5. GETTING YOUR BUSINESS READY FOR EXIT

You should aim to increase profits year-on-year and ensure all accounts are up-to-date. Expand your range of customers and suppliers, secure long-term contracts and protect your intellectual property rights. You should also seek tax advice early to maximise relief for Capital Gains Tax.

6. POTENTIAL BUSINESS EXIT ROUTES

Several possible exit routes include selling to another business, selling to a management team, transferring the business to family members, floating the business on a stock market, merging with another business, or liquidation.

7. PLANNING A TRADE SALE

A trade sale is often the best way to exit a small firm. Identify potential buyers who could benefit from acquiring your business and develop characteristics that buyers would find attractive.

8. PLANNING A MANAGEMENT BUYOUT (MBO)

If you're considering an MBO, train your management team and add value to the company. Consider structuring the deal to allow the team to acquire the business in stages.

9. PLANNING A FAMILY SUCCESSION

Family succession can be complex and emotional. Identify potential successors and plan their development. Keep other employees informed and discuss your future expectations with your successor. Also, consider your tax position as early as possible to optimise potential reliefs.

Remember, an exit from your business is inevitable; it's just a matter of when and how. An early exit strategy can ensure a smooth transition and maximise profits. ■

TIME TO DISCUSS HOW A WELL-THOUGHT-OUT PLAN WILL ENSURE A FAVOURABLE EXIT?

Letting go of your business can be nerve-racking and might consume more time than you anticipated. Keeping your current operations running smoothly while navigating the sale is crucial. A well-thought-out plan is vital to ensure a favourable exit, driven by choice rather than necessity, such as financial constraints or inability to maintain your managerial role. To discuss how we can assist you, please get in touch with us for more information.

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EXIT STRATEGY INTRICACIES

Achieving an optimal outcome for you, your family and your business



Planning your exit strategy is a critical phase in the lifecycle of your business. You can take numerous paths, from a structured company closure

and selling to another business to implementing a management buyout or transitioning the company into employee ownership. Each exit strategy has its intricacies, and understanding them is key to achieving an optimal outcome for you, your family and your business.

According to a recent study, UK business owners are accelerating their exit strategies due to economic uncertainty^[1]. The research shows that 65% of business owners plan to sell, particularly those with enterprises generating £5 million or more in turnover. Of these, 40% intend to exit within the next year.

PERSONAL FINANCIAL CHALLENGES

The political climate is a key factor driving this decision, especially with a General Election looming. Many business owners are apprehensive about potential changes in

government and tax regulations, prompting them to speed up their exit plans. Access to long-term capital and rising costs have also been flagged as reasons to sell as the result of post-Brexit trade arrangements and high inflation rates.

Personal factors are influencing these decisions too, with 25% of business owners aiming to liquidate their business assets to address personal financial challenges. While many have fast-tracked their exit plans, 36% have postponed them due to economic instability.

MAKE INFORMED DECISIONS

Regarding preferred exit strategies, selling to private equity is the top choice, followed by establishing employee ownership trusts. We provide expert guidance to navigate this complex process. Our team is dedicated to helping you make informed decisions that align with your personal and business objectives.

While you continue to concentrate on your daily operations, we work behind the scenes to maximise the value of your business during the sale process, which can often be lengthy.

Whether you're at the beginning of the exit planning process or already in the negotiation stage, our aim is to secure the best possible outcome for you. ■

READY TO DISCUSS YOUR EXIT PLANS?

With SG Wealth by your side, you can confidently move forward, knowing that your future and the legacy of your business are in capable hands. To discuss how we can assist you, please get in touch with us for more information.

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Source data:

[1] A nationally representative survey of 504 business owners aged 18+ with turnovers of £5m+ conducted by Censuswide between 28 April 2023 to 9 May 2023.

AT SALE

Implications for Company Pension and Employee Benefits



Following an acquisition, staff may be TUPE'd* immediately if it's an asset sale, or in the future if it's a share purchase. The new employer's pension

must be TUPE compliant if the old employer contributed to any type of Defined Contribution arrangement. A TUPE'd employee's contractual entitlement to pension contributions at the percentage of salary paid by their old employer carries over to their new employer. It's best to seek legal advice if contribution changes are proposed. This may also apply to their pensionable earnings too – which will often vary between different employers.

The employer will need to assess how their Company Pension operates in comparison to the acquired business. If the pension provider, pension contributions or pensionable earnings differ, some employers choose to operate a separate arrangement to accommodate these differences. Whilst this might be beneficial in the short term by not disrupting the TUPE'd employees, it can lead to issues in the longer term. If businesses are regularly being acquired, then a range of different pension schemes could be created, which makes oversight very difficult and is likely to result in compliance issues, in addition to the extra administration required.

At some stage, the business will need to harmonise all its company pension arrangements which will lead to positive outcomes for the members and business alike.

Doing this soon after acquisition can be difficult, particularly if the company that has been



acquired offers more favourable benefits (such as a higher pension contribution % or broader pensionable earnings definition). A common strategy is to honour any existing arrangements for TUPE'd staff, while enrolling any new joiners to that company/division onto the standard basis on which the acquiring company operates.

EMPLOYEE BENEFITS AND TUPE

The same issues as above apply to Employee Benefits too.

Should you acquire a business, care should be taken to notify your insurers, as they may require information about the demographic of the workforce being TUPE'd over. This is often a requirement within the Terms & Conditions, potentially leading to the insurer reviewing your terms.

Operating several different Private Medical Insurance schemes or Group Life Cover schemes is unlikely to benefit the business in the long term, so as before, having a core scheme for each benefit which staff can be TUPE'd into will create efficiencies for the business. Ensuring the benefits are in line with market expectations will also help to reduce concerns about members being worse off following a TUPE and changes to benefits. ■

***TUPE stands for Transfer of Undertakings (Protection of Employment).**

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SELLING UP

The HR perspective



Congratulations! You're a business owner who has now decided your commercial venture warrants a sale.

Perhaps you experienced a significant upturn in presence or profitability during Covid, and now the time is right to pivot from that fortunate position?

Or maybe, you've been the hands-on owner of a well nurtured family business which has worked its way through three generations – and now you're the one who is charged with passing it on to a new custodian?

Whatever the reason for seeking a business sale, HR considerations really must be fundamental.

While many business owners might jump to thinking about the likely profit margin on a sale, or how they potentially extricate themselves from building premises or machinery overheads, it really is a number one priority to consider your people.

You wouldn't sell your home without considering the implications on your family members or housemates, so why would you neglect to diligently assess who and how your loyal employees will be affected.

First, you're going to want to prepare for the inevitable due diligence.

Your buyer may know something of your business or your sector more broadly, but even so, they're going to want to scrutinise the structure of your team, their employment status and the roles they play in terms of your existing objectives (which, of course, may well be different to what the future buyer intends).

Take the required time to collate and clarify all information which your buyer is likely to need in respect of each and every employee, contractor or consultant.

Of course, there is a significant distinction in this aspect of your sale process, and that depends chiefly on whether you will be carrying out a 'share' sale (in which case, the employer is not changing) and 'asset' sale (TUPE will apply because staff will need to be 'transferred' in the process).

TUPE (Transfer of Undertakings – Protection of Employment) protects the rights and conditions of work for all your existing staff.

While it is right that in both a share sale and an asset sale, the future buyer will want details of all employees, this is even more

detailed and important in the latter case.

As part of TUPE, you'll need to create thorough Employee Liability Information (ELI), and this has to be provided 28 days prior to the business transfer.

Relevant information to be provided for this procedure, includes:

- A staff member's identity and age
- Terms of employment
- Any grievances in the last two years
- Court or tribunal action against the seller in the last two years by an employee (or ongoing or likely in near future)
- Other relevant employee information

While these are the more 'compulsory' elements of the process, some purchasers might rightly want more detail, such as:

- Employees who are subject to confidentiality clauses
- Staff operating off 'non-standard' contracts
- Holiday entitlements or leave history
- Absence and sickness records.

Naturally, providing all of this information means offering a potential purchaser a great deal of deeply personal detail, so there are ways of doing this in such a manner as to keep employees 'anonymous' during the process and maintain your obligations in accordance with GDPR.

It should also fall onto your list of considerations to plan carefully and empathetically for how you will communicate to all staff about your intention to sell.

This is something which is always better coming from you directly, so prepare accordingly. ■

KEY QUESTIONS

- What is my anticipated timeline?
- Am I prepared for the buyer's inevitable due diligence?
- Does TUPE apply?
- Will redundancies be offered?
- Who do I need to communicate to?
- What external support might I need?

NEED HELP WITH STARTING THE PROCESS?

If you're a business owner in the East of England, and you're currently debating putting your business up for sale, or you're midway through the process, we would love to help.

We can help you consider your options, increase the value of your business through your people, and explore how you maintain your personal and commercial reputation and future interests at all times.

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

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mad-hr

FAMILY INVESTMENT COMPANIES: WHAT ARE THEY?



The prospect of realising cash proceeds from the sale of a business often triggers lengthy conversations around investment and passing wealth across to the next generation.

The creation of family trusts have, for many years, been a useful tool to pass wealth across to the next generation whilst:

- maintaining a level of control over investments; and
- preserving flexibility for the future to

adjust to life events and the changing needs and financial demands of children and grandchildren.

Trusts still have a role to play in estate planning and are often part of an overall solution. However, given that almost all trusts will now fall into an inheritance regime known as the relevant property regime, which imposes ongoing Inheritance Tax charges throughout

the lifetime of the trust, many clients are looking for alternatives to pass wealth down to the next generation.

Therefore, Family Investment Companies (FICs) should be added to the list of options.

A FIC is essentially an ordinary company, generally formed in England & Wales under the Companies Act 2006, which holds investments (whether this is a portfolio of stocks and shares or rental properties or a combination of both). As such, the Directors of the company make the day-to-day decisions affecting the company and the shareholders own the company and are given the power to ratify certain decisions of the Directors. The shareholders are, as the name suggests, family members or family trusts.

Consequently, a FIC allows for a split between the individuals who control and manage the assets and the individuals who own the company and the underlying investments. This creates an ideal platform to pass across wealth (in the form of the transfer of shares) whilst maintaining control and management of the assets. This is essential for asset protection purposes where shares are being transferred to family members who are not yet established in life or there is a risk of family wealth being lost in the case of a future shareholder divorce.

FICs have a number of important tax advantages such as:

- a maximum 25% corporation tax rate applies to income and gains generated by the FIC from investments (this contrasts with income tax rates of 45% and 40% which can flow from personal ownership or Trust ownership)

- dividend income generated by a FIC is in most cases exempt from tax
- no ten-yearly Inheritance Tax (IHT) charges or IHT exit charges, which tend to apply to family trusts
- no immediate IHT charges if assets are contributed into the FIC (if structured correctly)

FICs are a separate legal entity so that the death of a shareholder does not directly disrupt the ownership of the investments (although it is important at the outset to consider how the shares in the company should pass on a shareholder's death). They also have an established legal framework in the form of Articles of Association (the Articles), which detail the rights attaching to shares and the governance of the company. This allows for bespoke rights and restrictions to be attached to shares to meet the preferences and objectives of the founders (e.g voting rights, rights to dividend income, rights to the capital on a winding up, etc). The Articles will also set out how the FIC appoints and dismisses directors, how share meetings operate, etc.

For further detail and clarity as between the

shareholders, a Shareholders' Agreement is in many cases appropriate. The Shareholders' Agreement is a private document, so it is advisable to include personal family matters in this document rather than being contained in the Articles which, by contrast, are public. Where a Shareholders' Agreement exists, the Articles will usually require a shareholder to sign a deed of adherence to the Shareholders' Agreement as a pre-condition of being entered into the register of members.

It should be highlighted that FICs do not come without cost. The costs of implementation can be significant, particularly in terms of the creation of bespoke Articles, the drafting of a Shareholders' Agreement and the time required to discuss all of the aspects relating to governance and decision making. There are also annual costs with maintaining a company, such as the filing of annual accounts and other information that is required to be filed with Companies House. In addition, if it is desired to extract money out of a FIC a further tax charge is likely to arise and, if not managed correctly, the overall impact of the two layers of tax can be punitive.

That said, these aspects are not necessarily different from other forms of investment

ownership structures and most business owners will already be familiar with operating and managing a company and the costs associated with that.

Many individuals who choose to create a FIC will do so for long-term generational planning and investment. With this goal in mind, FICs offer an environment where funds can grow in a tax-efficient environment and where management, rights and ownership can be structured in a way that best meets the needs and wishes of the family.

Careful planning is needed and the way in which an FIC is established and set up is really important to maximise and ensure the future effectiveness of the FIC.

Please contact our FIC experts at Birketts if you would like any more information or advice on how a FIC could work for you. ■



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HOW TO INVEST AFTER RETIREMENT

Ensure your wealth is preserved for future generations



As you enter your golden years, the excitement of finally retiring may be tinged with some uncertainty. With the working days behind you, it's natural to wonder if

you've amassed sufficient resources and how best to utilise them.

Additionally, life can be unpredictable, so it's essential to be prepared for unforeseen circumstances. Investing for income after retirement can seem a daunting task, but it is by no means impossible. With professional advice, careful planning and continuous monitoring of your investments, you can ensure that your savings last as long as needed.

To help you navigate this new chapter, here are some tips on investing after retirement to ensure your hard-earned savings continue to support you throughout your well-deserved rest.

KEEP AN EYE ON INFLATION

When it comes to investing after retirement, inflation should always be taken into account. Inflation reduces the purchasing power of money over time, so it's essential to consider this when making investment decisions. Investing in products such as index-linked annuities or government bonds can help protect against inflation risk and provide consistent income over the long term.

CONSIDER DIFFERENT ASSET CLASSES

Investing in different asset classes can help diversify your portfolio and minimise risk. This could include equities, fixed income (such as bonds), property, cash or alternative assets. Different asset classes have varying levels of risk and returns, so it's essential to understand the risks associated with each before investing.

DON'T FORGET ABOUT TAXES

Taxation rules change regularly, so it's crucial to ensure you are up-to-date on the latest regulations to take advantage of potential tax breaks or benefits when investing after retirement.

KEY POINTS TO CONSIDER

Income Tax: Depending on your total income, including pensions, investments and other sources, you may be liable to pay Income Tax. Keep track of your personal allowance, which is the income you can earn before paying Income Tax (other allowances are also available for specific income types such as dividends and savings income).

Capital Gains Tax (CGT): When you sell an investment or asset that has appreciated in value, you may be subject to CGT. However, there is an annual tax-free allowance for capital gains, so ensure you know the current threshold.

Dividend Tax: If you receive dividends from investments in shares, you'll need to consider dividend tax. There's a tax-free dividend allowance, but any dividends above this threshold will be taxed.

Inheritance Tax (IHT): Proper estate planning can help minimise the impact of IHT on your loved ones. Make sure you understand the current IHT threshold and consider strategies such as gifting assets or setting up trusts to reduce potential tax liabilities.

Pension Contributions: Even after retirement, you can still contribute to your pension and potentially receive tax relief on those contributions. This can be an effective way to grow your pension savings while reducing your overall tax liability.

Individual Savings Accounts (ISAs): Utilising ISAs allows you to invest in equities, bonds and other assets without being subject to Income Tax or CGT on the returns. Maximise your annual ISA allowance to take advantage of these tax benefits.

REBALANCE YOUR PORTFOLIO REGULARLY

Once you have created a well-diversified portfolio, reviewing and rebalancing it regularly is essential. This will help ensure that it remains aligned with your goals and the risk profile you are comfortable with. ■

NEED ADVICE ABOUT WHAT TO DO WITH YOUR MONEY IN RETIREMENT?

Initiating your retirement planning and savings sooner is always advantageous. Your unique situation will influence the methods for saving and investing in retirement. By following these tips, retirees can ensure their investments last as long as needed. With careful planning and diligence, investing after retirement can be less intimidating and more successful. To discuss how we can help, don't hesitate to contact us.

Mike Moore

Wealth Manager

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A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS THE PLAN HAS A PROTECTED PENSION AGE).

THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP, WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

SGWM IN THE COMMUNITY

Supporting our charitable partners



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



Kim Moss (left) and Helen Tavner (right)

At SG Wealth Management, we believe in the importance of supporting our charitable partners and making a positive impact on society and the world around us.

Our dedicated in-house Corporate Social Responsibility (CSR) committee works hard year-round to organise fund-raising events and community outreach opportunities for our team to get involved with. **Here's what we've been up to recently!**



Linda Kent

LINDA STEPS OUT FOR ALZHEIMER'S RESEARCH UK

On a hot day in July, Wealth Manager Linda Kent completed the London Royal Parks Challenge, walking an incredible 28 miles to raise funds for Alzheimer's Research UK. Linda, who was joined by friends Emma Brady, walking for Parkinson's, and Marie Francis, walking for Bowel Cancer, raised an amazing £2,827, plus gift aid of £595!

Starting at Bushy Park and ending at Greenwich Park, with an uphill finish to Greenwich Observatory, Linda said the camaraderie of being with friends and enjoying all the London sights kept her going. Linda would like to pass on her thanks to all the clients, colleagues and friends who kindly donated and supported her.

ALZHEIMER'S RESEARCH UK **FOR A CURE**



Linda (centre) with Emma (left) and Marie (right)

HELEN AND KIM HOTFOOT IT FOR BREAK

Marketing and Communications Manager, Helen Tavner, and Regulatory Compliance Officer, Kim Moss, completed the Break Firewalk Challenge in April to raise funds for Break, who give vulnerable children, young people and families the time, support, and care they need to achieve their full potential.

The Firewalk Challenge, which was held at the ROARR Dinosaur Park, involved Kim and Helen walking across coals which were initially heated to around 1000° Fahrenheit, then burning at a core temperature of over 400-600° F when the participants stepped across them!

Whilst Helen was more nervous than Kim, both were relieved to have sustained no injuries....but did end up with very dirty, black, tingling feet!

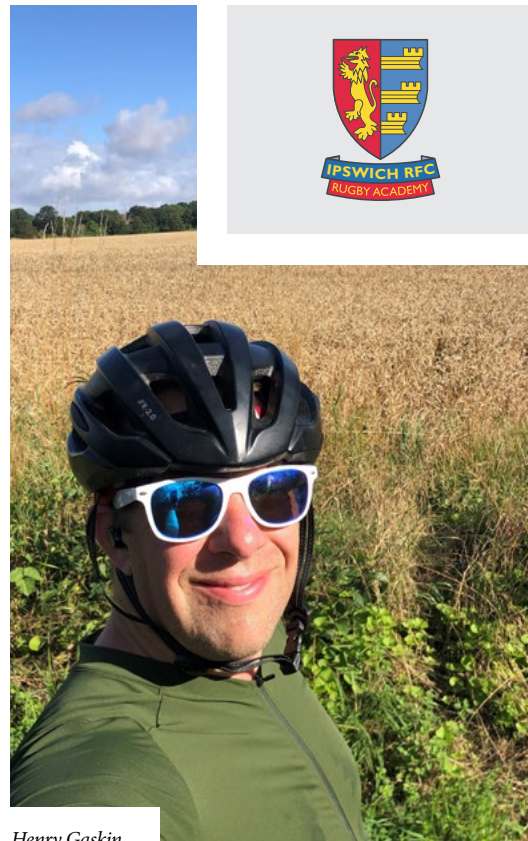


Kim sets off!

We are pleased to report that neither Linda, Helen or Kim sustained any blisters from their challenges! ■



The team in training



Henry Gaskin



HENRY GETS ON HIS BIKE FOR MOTOR NEURONE DISEASE

Director Henry Gaskin is taking part in the ALL4MND Charity Cycling Challenge

Setting off from Ipswich Rugby Club, the ALL4MND Charity Cycling Challenge is a noble and inspiring charity venture initiated by a group of old rugby friends who have been moved by the stories of rugby legends Doddie Weir, Rob Burrow and Ed Slater, who have battled with Motor Neurone Disease (MND). The venture aims to raise funds and awareness for MND charities, particularly The My Name's Doddie Foundation and the 4ED Campaign.

The inspiration for this challenge came from witnessing Rob Burrow at a testimonial match, holding his three children, surrounded by his best friends and teammates – an emotional moment

which has driven the team to take on an epic cycling challenge from Ipswich Rugby Club to Melrose Rugby Club (home club of Doddie Weir) in Scotland. The journey will span four consecutive days, with each day covering 100 miles.

With a goal of raising an impressive £400,000 for MND charities, contributing to the fight against the disease and making a difference in the lives of those affected, the 40-strong team will face not only a physical, but also emotional, test during training and the event itself.

The charity venture, taking place from 12–16 September 2023, seeks to rally the rugby world and inspire support for their noble cause.

Through their dedication and determination, they hope to motivate others to be better friends and join the fight against MND, a disease that could impact anyone.

I'm sure you will join us in wishing Henry and his teammates good luck on this epic challenge – we hope you're not too sore on your return! ■

To support and donate, visit
www.justgiving.com/fundraising/all4mnd40

To learn more about this initiative or contribute to the fundraising efforts, visit
www.all4mnd.co.uk



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