

VISION

Issue 28 | Summer/Autumn 2025

MAGAZINE

Impartial, accountable and trusted

SECURING YOUR LEGACY

Making a positive impact in
uncertain times

**TOP 100
ADVISER**

Voted one of the
UK's Top 100 Advisers
Eleven times by
Citywire.



SG WEALTH MANAGEMENT
Impartial, accountable and trusted



SG CORPORATE SERVICES
Workplace Pensions and Employee Benefits



SG WEALTH MANAGEMENT
Impartial, accountable and trusted

Providing financial peace of mind for your entire family.



Norwich office:
53-57 St Martin's Lane
Norwich NR3 3SA
☎ 01603 760866

Ipswich office:
Merchant House,
11-13 Silent Street, Ipswich, IP1 1TF
☎ 01473 255948



🌐 www.sgwealthmanagement.co.uk

✉ hello@sgwealthmanagement.co.uk



SG Wealth Management Ltd. Registered office: 53-57 St Martin's Lane, Norwich, NR3 3SA. Company No. 4164888. Registered in England and Wales. Registered for VAT No. 204 7439 21. SG Wealth Management is a trading style of SG Wealth Management Ltd authorised and regulated by the Financial Conduct Authority no. 196001.

Welcome to the Summer/Autumn edition of Vision. I've the pleasure of introducing this issue as the first of my tenure at SG Wealth Management, having joined at the end of April.

This time around, we're focusing on legacy and how it remains possible to make a positive impact despite the uncertainty concerning factors outside of your control.

Our opening article is from our Managing Director, Henry Gaskin, who shares some exciting news concerning the ownership of SG Wealth Management, what the company will look like moving forward and what you can expect from this change. Ryan Oates then shares the fundraising initiatives members of our team have been involved in. Moving into the technical planning articles, Chris Adams reflects on the 10th anniversary of pension freedoms, before Lee Barrett delves into estate planning strategies. Joel Davies then outlines the importance of suitable planning when it comes to gifting and leaving a legacy.

In the second half of the magazine, we're pleased to have a contribution from the Suffolk Community Foundation, who continue the theme of legacy by outlining how their work helps individuals make a positive philanthropical impact via gifting. Harry Ward focuses on the growing sophistication of scams for his article, before Jason Dorsett shares how our recent attainment of the coveted Cyber Essentials certification supports our ongoing commitment to cyber security. Ryan Oates brings this edition to a close with his article on reviewing workplace pensions.

A full list of the articles in this edition is available to the right of this page.

We hope you enjoy reading our Summer/Autumn edition. As always, we welcome your feedback and would love to hear what you think – do get in touch should you wish to share your thoughts or discuss any of the articles in this issue.

Josh Cushion,
Marketing Manager



in f



FT ADVISER
TOP 100
FINANCIAL ADVISERS

Contents



The content of the articles featured in Vision Magazine is for your general information and use only and is not intended to address your particular requirements. Articles should not be relied upon in their entirety and shall not be deemed to be, or constitute, advice. Although endeavours have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough examination of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions taken in respect of any articles. Thresholds, percentage rates and tax legislation may change in subsequent Finance Acts. Levels and bases of, and reliefs from, taxation are subject to change and their value depends on the individual circumstances of the investor. The value of your investments can go down as well as up and you may get back less than you invested. Past performance is not a reliable indicator of future results.

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, 124 City Road, London EC1V 2NX. 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.

Copyright: Cover image courtesy of Rick Bowden Photography
www.rickbowden.co.uk

04 NEW OWNERSHIP, SAME QUALITY AND VALUES

05 SGWM IN THE COMMUNITY
Showcasing what we've been up to!

06 TEN YEARS OF PENSION FREEDOMS
Research reveals worrying trends among savers

08 REASSESSING STRATEGIES TO MINIMISE INHERITANCE TAX LIABILITIES
What crucial transformation is poised to reshape estate planning?

10 TRANSFERRING WEALTH TO THE NEXT GENERATION
What to consider when planning your legacy

12 GIVING LOCALLY AND MAKING A LASTING DIFFERENCE

13 THE GROWING SOPHISTICATION OF SCAMS
Why it's important to stay vigilant

14 WE'RE CYBER ESSENTIALS ACCREDITED
Supporting our commitment to cyber security

15 AS AN EMPLOYER, SHOULD I BE REVIEWING OUR WORKPLACE PENSION?
Yes – here's why now is the time

goldmine media



NEW OWNERSHIP, SAME QUALITY AND VALUES

This summer has seen an exciting new chapter begin at SG Wealth Management. In July, I led the successful completion of our management buyout of the company, alongside my fellow board members and colleagues. This brings long-term certainty, clarity and hopefully prosperity for our clients, staff and the business.

Our industry, like many in the professional sector, is awash with investment from private capital, with many firms like ours being sold to larger 'consolidating' businesses. We've seen from afar that, in some instances, this can lead to poor outcomes for clients, where they lose the personalised approach and see diminishing quality concerning the service and advice that they have enjoyed and relied on previously.

In early 2023, myself and our Chairman, Andy Wood, (who has been in his role here since 2014), were talking to our then Managing Director, Steve Girling, about his desire to move towards retirement and options for the company in achieving that.

The overriding principle in those discussions was that there should be continuity for clients and staff, sticking to the principles that have been our watchwords since the start, being impartial, accountable and trusted. We're of a size, and have the experience amongst our team that allows us to stand on our own two feet as a strong, independent company. It was clear that an internal succession of the company, with Andy continuing as Chairman and myself stepping from Director to Managing Director, could help build on the foundations that Steve had started when he formed SG Wealth in 2001.

As you may know, in late December of 2023 we had the tragic news of Steve's untimely passing, just as our management buyout plans were starting to take shape. We'd already recruited Frances Kemp on to our board to oversee Compliance and Operations, and David Tooley, a Chartered Planner at SG Wealth since 2013, had stepped up to be our Director of Client Advice.

Over the last 18 months, the Board and all of the team have worked tirelessly to prepare the company for the next phase of its life, which formally started on 1 July 2025, having passed through all the necessary business, legal and regulatory audits successfully.

So, what does this mean for you, our clients? Firstly, you shouldn't expect to see any dramatic changes to the quality of service and personalised advice that you have enjoyed in recent years. However, with the certainty of a long-term vision for the company, the Board have been investing a significant amount of time and money in ensuring that we can continue to provide best-in-class advice for individuals, families and companies in East Anglia and beyond, and we hope you'll begin to notice gradual innovations and enhancements to our service delivery.

We aim to grow the business steadily and have already welcomed several new colleagues to the teams, both in Norwich and Ipswich. We've also brought in new technology to help us navigate the ever-changing financial landscape more efficiently and make the best plans for our clients. There's plenty of change occurring at present in tax policy, particularly Inheritance Tax, which my colleagues comment on later in this edition. We've taken steps to ensure we can look after our clients and cope with the increased demand for advice, given the rising tax burdens and complexity that we're seeing.

We're looking forward to helping you, and many new clients, achieve their own goals and needs, during their lifetime and as legacies. By doing so, we're creating a strong future for our business and colleagues, and helping to build and grow the legacy left to us by the founders of SG Wealth Management. ■



Henry Gaskin,
Managing Director

SGWM IN THE COMMUNITY

Showcasing what we've been up to!

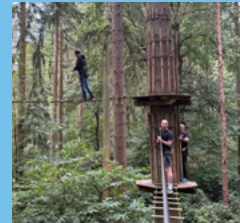


Ryan Oates,
Corporate Services Director

LINDA'S HIKE FOR MACMILLAN

In May, Client Ambassador, Linda Kent, completed the Norfolk Coast Mighty hike in support of Macmillan Cancer Support.

Completing the 26-mile course in just over ten hours, it's safe to say her training paid off. Moreover, she has helped raise over £1,200 for the charity. Well done, Linda!



OUR COMPANY AWAY DAY

In July, we shut our offices in Norwich and Ipswich so our team could enjoy an away day together.

The day was a chance to reflect on the financial year just passed, celebrate successes and share some exciting developments coming up. After a morning of presentations from our senior team and heads of department, the team spent a fun-filled afternoon at GoApe near Thetford.

They took part in several team-building games before splitting up to enjoy their pre-selected activities. These ranged from a high rope and zipline course, through to segways and biking.

Despite the rain, everyone had a great time!



GEORGIA'S SKY DIVE FOR STAR THROWERS

Georgia Mackelden, from our Client Support Team in Norwich, completed a skydiving challenge in aid of the Norfolk-based cancer support charity, Star Throwers, in July.

Taking a step far beyond her comfort zone, she raised over £1,300!

Congratulations, Georgia!

TEN YEARS OF PENSION FREEDOMS

Research reveals worrying trends among savers



Chris Adams,
Financial Planner

Ten years ago, pension freedoms revolutionised how people access their retirement savings. These changes offered savers over 55 greater options to withdraw and manage their pension pots. However, a decade later, research indicates that many individuals are making critical financial decisions without seeking advice or fully understanding the tax implications^[1].

The survey of UK adults aged 50 and older found that only 37% of individuals with defined contribution (DC) or personal pensions considered how a lump sum withdrawal might impact their tax rate or could potentially push them into a higher tax bracket. Additionally, only 39% of respondents consulted a financial adviser before withdrawing money from their pension.

MAKING RASH DECISIONS AT 55

Worryingly, the research highlights a trend of individuals hastily accessing their pension funds as soon as they reach the minimum qualifying age of 55. Nearly 1 in 12 (8%) withdrew their tax-free lump sum within six months of their 55th birthday.

Since the introduction of pension freedoms in April 2015, retirees have been able to choose from a variety of options.

These options include taking lump sums directly, withdrawing the entire pension pot, drawing a continuous income through income drawdown or purchasing an annuity for guaranteed lifetime income. Many even combine these choices to suit their circumstances. However, with so many possibilities, deciding on the best approach can be a daunting and complex task.





ALLURE OF TAX-FREE LUMP SUMS

The allure of tax-free cash remains compelling, as over half (55%) of eligible individuals chose to take the maximum 25% permitted; however, questions emerge regarding how this money is being utilised. The research found that 32% of those withdrawing tax-free sums used the funds to clear debts, including 15% who paid off a mortgage and 18% who tackled other



The research also uncovered widespread concerns about the long-term impact of these decisions. Over two in five (42%) people aged 50 or above admitted they fear running out of money during retirement.



borrowing, such as credit card balances or car finance.

Others took a more cautious approach, with 26% depositing their lump sum into a savings account or bank account. On the other hand, some chose to spend their money on home improvements (19%) or to support family members (8%).

COMPLEXITIES OF RETIREMENT PLANNING

One of the most striking revelations is how few people seek financial guidance when making these significant decisions. Alarming, 18% of those eligible to withdraw from their pension did so without consulting anyone. Meanwhile, only 20% of those aged 50 or over with a DC or personal pension utilised the government-backed Pension Wise service for advice.

The research also uncovered widespread concerns about the long-term impact of these decisions. Over two in five (42%) people aged 50 or above admitted they fear running out of money during retirement. ■

NEED PROFESSIONAL ADVICE TO TAKE CONTROL OF YOUR PENSION DECISIONS?

Making the right choices regarding your pension is essential for ensuring a comfortable retirement. Whether you're considering taking a tax-free lump sum, planning for future income or are simply unsure where to begin, professional guidance can help you make informed decisions that align with your unique circumstances. Don't leave your financial future to chance. Contact us to discuss your pension options.

Source data:

[1] Survey data collected between 17–19 December 2024 by YouGov plc on behalf of Royal London. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,012 adults aged 50+, of which 311 have done something related to their workplace defined contribution pension or Personal pension/SIPP. Fieldwork was undertaken between 17–19 December 2024. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

THIS ARTICLE DOES NOT CONSTITUTE TAX, LEGAL OR FINANCIAL ADVICE AND SHOULDN'T BE RELIED UPON AS SUCH. TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE. THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP, AND YOU MAY GET BACK LESS THAN YOU INVESTED.

REASSESSING STRATEGIES TO MINIMISE INHERITANCE TAX LIABILITIES

What crucial transformation is poised to reshape estate planning?



Lee Barrett,
Financial Planner

Estate planning has always been pivotal in managing how wealth is passed on, but changes to pension rules from 6 April 2027 will reshape the landscape. Historically, pensions have served as both a source of retirement income and a tax-efficient tool for intergenerational wealth transfer.

However, as pensions will, from 2027, form part of the taxable estate upon death, some individuals may need to reassess their strategies to minimise Inheritance Tax (IHT) liabilities. The era of relying on tax advantages to preserve pensions as the last untouchable asset in decumulation may be nearing its end. Instead, a reimagined approach to wealth-building and distribution will be necessary.

WHY APRIL 2027 IS A GAME-CHANGER FOR ESTATE PLANNING

From 6 April 2027, the inclusion of pensions in the

IHT calculation signifies a significant turning point. Until now, it's been common practice to access other assets first, leaving pensions untouched to take advantage of an exemption from IHT.

This has incentivised families to maximise the value of their pensions across generations; however, with the Autumn 2024 Budget announcement introducing this change, it's clear that traditional strategies are no longer sufficient.

PASSING WEALTH TO FUTURE GENERATIONS

While those in the decumulation phase reconsider how to draw down their assets, the impact is equally significant for individuals in accumulation phases. For people in their accumulation years (30s to 50s), during which the focus is on building wealth for retirement, pensions must now also be assessed within the broader context of estate planning.

While pensions still provide immediate tax relief on contributions and secure long-term retirement income, their implications for IHT upon death in certain situations may make them less attractive for passing wealth to future generations.

DIVERSIFICATION: THE EMERGING STRATEGY

Given the changing tax priorities, diversification

beyond pensions becomes an essential strategy. Individual Savings Accounts (ISAs), which offer tax-efficient growth and income, are one example. ISAs provide incredible flexibility, allowing individuals to access funds at any time without penalty; however, post-April 2027, ISAs will remain part of the taxable estate for IHT purposes, just like pensions.

For those looking to break free from traditional estate planning tools, Business Relief (BR)-qualifying investments can offer appealing alternatives. Investments in private trading businesses or certain AIM-listed companies qualify for significant IHT relief after two years, helping to avoid or reduce tax charges.

CONSIDERABLE RISK TOLERANCE STRATEGIES

With the introduction of a £1m Individual Business Relief Allowance in April 2026, unlisted investments or agricultural property gain an IHT-free cap, while investments exceeding this figure receive 50% relief.

Qualifying AIM-listed company shares also attract 50% IHT relief but don't benefit from the £1m allowance. While these benefits are enticing, BR investments can carry high risks. Their value can fluctuate, and any tax relief depends on the invested businesses maintaining their status as

qualifying assets. This makes such strategies suitable only for those with appropriate risk tolerance.

RE-EVALUATING TRADITIONAL SOLUTIONS

The urge to maintain pensions as a central pillar of financial planning is understandably strong; however, it's become abundantly clear that the post-2027 estate planning landscape requires a more balanced and multifaceted approach. Although pensions remain extremely valuable for retirement funding due to upfront tax savings, many innovative financial tools and investment vehicles are likely to be considered to develop flexible, efficient strategies that also protect long-term generational wealth.

For families with larger estates, combining approaches such as BR investments with various other strategies could unlock more nuanced opportunities. The earlier you explore these options, with our assistance, the better the potential you will have to minimise your tax burdens and maximise your family's inheritance. ■

ARE YOU READY FOR WHAT'S TO COME?

The landscape of estate planning is evolving, and timely action is crucial. From understanding the implications of the April 2027 pension changes to exploring tailored alternatives, the choices you make now will determine the legacy you leave behind.

If you're ready to reconsider your estate planning or wish to explore alternative strategies, we're here to assist. Contact us today to discuss your specific needs or to learn more about the best approach for your family's future. Take charge of your estate planning to ensure peace of mind for you and your loved ones.

THIS ARTICLE DOES NOT CONSTITUTE TAX, LEGAL OR FINANCIAL ADVICE AND SHOULDN'T BE RELIED UPON AS SUCH. TAX

TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE. ALTERNATIVE INVESTMENTS AND BUSINESS RELIEF (BR)-QUALIFYING INVESTMENTS

INVEST IN ASSETS THAT ARE HIGH RISK AND CAN BE DIFFICULT TO SELL. THE VALUE OF THE INVESTMENT AND THE INCOME FROM IT CAN FALL AS WELL AS RISE, AND INVESTORS MAY NOT GET BACK WHAT THEY ORIGINALLY INVESTED, EVEN TAKING INTO ACCOUNT THE TAX BENEFITS.

To provide a fuller picture, we've invited Jan Tyler of Howes Percival to provide her thoughts.

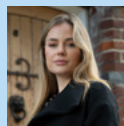


The impact of the proposed changes to IHT, both in relation to pensions and to Agricultural and Business reliefs, will impact succession plans for many individuals.

The inclusion of pensions in a deceased's estate could result in their beneficiaries paying an effective rate of tax of 67% in order to drawdown funds, where those beneficiaries are higher rate tax payers. This hefty tax burden has understandably resulted in traditional approaches towards using pensions to pass wealth between generations becoming a less attractive proposition.

The effect of the Budget on business owners and farmers has been stark, with many concerned about the future of their livelihoods. It's imperative that action is taken to ensure that these individuals are in the best position possible to navigate the new rules and structure their affairs in such a way to mitigate their IHT exposure.

There remains a range of planning opportunities, both with regards to steps to take during life and to be put in place on death. These strategies, if implemented at the right time, can create significant tax savings and mitigate the effect of the incoming changes. It's more important than ever to review current strategies with professional advisors in order to revise and update plans where required.



**HOWES
PERCIVAL**

Jan Tyler,
Director at Howes Percival

TRANSFERRING WEALTH TO THE NEXT GENERATION

What to consider when planning your legacy



Joel Davies,
Financial Planner

Transferring wealth to the next generation is one of the most important financial decisions you'll make in your lifetime. The assets you've carefully built over the years – whether they're property, investments, savings or sentimental items – are a testament to your hard work and dedication. Naturally, you'll want to ensure that these assets are preserved, safeguarded and transferred in a manner that benefits your loved ones or chosen beneficiaries.

The way your wealth is transferred will profoundly impact their financial stability and could influence the future of generations; however, managing this transition effectively requires much more than merely deciding

who receives what. To create a meaningful and lasting legacy, it's crucial to engage in thorough planning.

KEY QUESTIONS TO ASK BEFORE LEAVING A LEGACY

Before transferring your wealth, it's essential to ask yourself some key questions to ensure your legacy aligns with your intentions. Begin by determining how much you'll need for the rest of your life, particularly if you desire to plan for potential later-life care needs. This ensures that you don't compromise your financial stability.

Next, consider what you're likely to leave behind. This may include cash, savings,

investments, properties, land, vehicles, business interests or even sentimental items such as jewellery and art. Once you understand your assets, identify who you wish to provide for.

Do you want to prioritise family members, make charitable donations or a combination of both? Importantly, you should also consider whether there's anyone you wish to exclude from your legacy.

FINE-TUNING YOUR LEGACY PLAN

Deciding on the amount each beneficiary should receive is another critical step. Will they all be treated equally, or do you want allocations to reflect individual needs or contributions? Consider, too, whether you prefer to restrict how your wealth is used – for example, earmarking funds for education or homeownership.

Many people also wonder whether to gift wealth during their lifetime. Making lifetime gifts allows you to witness the benefits of your legacy while potentially reducing Inheritance



Tax liabilities. Finally, ensure you understand how your wealth will be passed down to future generations, so it's not squandered prematurely.

PREPARING THE NEXT GENERATION TO SAFEGUARD WEALTH

A vital part of effective wealth transfer is preparing your children or other heirs to inherit responsibly. Start by having open conversations about your financial values and the purpose of the wealth they'll be receiving. Teaching them about financial

management, even in basic terms, can make a big difference in helping them handle significant inheritances. Discussing wealth can be a very emotive and for some a sensitive subject; however, starting conversations early will reduce any awkwardness in future.

As part of planning out the transfer of your wealth, you may wish to consider setting up trust structures. Trusts allow you to pass on wealth in a controlled manner. They can also build in protections to ensure your estate continues to benefit future generations while

minimising risks such as external claims or financial mismanagement.

PROFESSIONAL ADVICE PLAYS A CRUCIAL ROLE

Navigating the complexities of estate planning and wealth transfer is not something you've got to face alone. Professional advice plays a crucial role in ensuring everything is structured according to your wishes. We can help you create a comprehensive estate plan, including setting up trusts, and explore other Inheritance Tax-efficient options and allowances to protect your estate.

We can also help analyse and understand the financial repercussions of your decisions and identify solutions you might not have considered to maximise what's passed on to those you care about. ■

Thomas Woodlee, of Barker Gotelee, provides context from a legal perspective.



Legacies within a Will require consideration over the financial and taxation impacts. I often direct clients on the estate administration process and how a legacy is treated, as compared to the treatment of a gift of a share of an estate. This can influence the client's decision as to whether a legacy is appropriate or not.

If it's indeed appropriate, we can consider an appropriate amount and whether it should be adjusted for inflation or lifetime gifts. It's wise to assess whether a legacy is subject to Inheritance Tax or not and, if not, who should bear any Inheritance Tax applied to the estate. As a Will becomes a public document on death, clients may also be minded to consider the emotional impact of the legacy and whether certain accommodations are made to mitigate this.

Please note that legal advice should be obtained before seeking to implement any of the above in one's Will.



Thomas Woodlee,
Senior Associate Solicitor at Barker Gotelee

**BARKER
GOTELEE**
SOLICITORS

ARE YOU CONSIDERING ESTATE PLANNING OR TRYING TO REFINE YOUR STRATEGY?

Whether you're just starting to consider estate planning or looking to enhance your strategy, professional support can offer you peace of mind. We assist individuals and families in transferring their wealth with confidence. Contact us today to discuss your needs or to learn more about how we can help you secure your legacy for future generations. It's never too early to begin planning for what comes next.

THIS ARTICLE DOES NOT CONSTITUTE TAX, LEGAL OR FINANCIAL ADVICE AND SHOULDN'T BE RELIED UPON AS SUCH. TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE. THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP, AND YOU MAY GET BACK LESS THAN YOU INVESTED.

GIVING LOCALLY AND MAKING A LASTING DIFFERENCE

Charitable giving is increasingly becoming part of financial conversations and for good reason. A recent report by the Charities Aid Foundation found that over half of high-net-worth individuals consider philanthropy an important part of their lives, particularly at major milestones like selling a business or writing a Will.

More than just tax efficiency, people want to support causes they genuinely care about and feel connected to the impact their generosity creates. Often, that starts with looking closer to home but with most of the money raised in Suffolk being donated to charitable causes outside of the county, it's important for donors and their professional advisers to have a greater understanding of their giving options.

That is where Community Foundations come in. With 47 based across the UK, each rooted in a specific area, they are uniquely placed to connect people with the local causes that need support most. Suffolk Community Foundation (SCF), founded in 2005, is now the county's largest independent grantmaker. With deep

community insight, the Foundation helps individuals, families and organisations give locally with confidence.

The Foundation manages donor advised funds, often working alongside professional advisers, to manage charitable legacies and ensure due diligence. They offer a flexible and straightforward alternative to establishing a private foundation while making sure every gift is well placed to make a meaningful difference.

Thanks to the generosity of local donors and partners who are passionate about making a positive difference, SCF distributes around £3.4 million a year to charities and community groups across the county. These include foodbanks, homelessness services and youth programmes, as well as organisations addressing mental health and those tackling social isolation.

Fran Wright, Philanthropy Manager at SCF, said: 'Deciding how and where to give is a personal and often emotive decision. We take the time to understand what matters to each donor, what they care about, the change they

want to see and why. That allows us to provide thoughtful, local insight and help shape a giving approach that is both meaningful and effective.

'We are always happy to speak with professional advisers, either individually or alongside their clients, to explore what giving locally might look like. Whether it is lifetime giving or legacy planning, we aim to make the process as rewarding and impactful as possible.'

This September, Suffolk Community Foundation will host its next Professional Adviser Networking Breakfast, kindly supported by SG Wealth Management. The event will bring together around 100 advisers from across Suffolk to hear about the Foundation's work and how charitable giving is becoming an important part of SG Wealth Management's conversations.

Whether you are advising a client or considering your own philanthropic goals, SCF offers the expertise and insight to help you make a lasting difference right here in Suffolk. ■

To speak with the Foundation about giving locally, or to register your interest in future professional adviser networking events, contact **Fran Wright** on 01473 944732 or fran.wright@suffolkcf.org.uk.

Find out more at
www.suffolkcf.org.uk



Fran Wright



Suffolk Community Foundation

THE GROWING SOPHISTICATION OF SCAMS

Why it's important to stay vigilant



As financial planners, we get in touch with you periodically to discuss your financial planning arrangements.

For many, this will be a very familiar experience and it's easy to assume that any communications you receive regarding your financial plan are indeed from your financial planner.

It's easy to lower your guard and not question any communications you receive. As such, it's important to stay diligent when receiving communications by email as this

is a perfect opportunity for someone to take advantage and defraud you from your hard-earned money.

RECENT CASES

I've read a couple of articles recently where investors have been unfortunate enough to have their emails hacked without realising.

In one case I read about, a link had been clicked and the individual input personal details into what they thought was a

legitimate website but was in fact fake. Many people use the same password for multiple logins and, now that the hacker had access to their emails, they were able to find previous correspondence from their financial planner and used AI (Artificial Intelligence) to create a fake email in the same style and appearing as though it was from said financial planner.

Naturally, this is very sophisticated and makes spotting these hacking/fraud attempts even harder, as the correspondence you receive now reads the same as you're used to and could even have the same signature, sign offs and footers.

The email had set out recommendations for the investor to use their ISA Allowance and to make payment to bank details provided in the body of the email. Believing it was genuine, the client attempted to make payment on a number of occasions but their bank rejected the payment. This prompted the client to contact their financial planner stating that they couldn't make payment, to which the financial planner of course said 'what payment?'. This is when it clicked that the request was fraudulent.

OUR APPROACH

At SG Wealth Management, we've taken steps to ensure that our clients don't fall foul of these attempts and, whilst we'll share bank details of where payment is to be made, these will not be disclosed openly in the body of an email. If we send them electronically, they'll be sent in a document that's password protected with the password being confirmed verbally or shared via our secure online portal. ■



Harry Ward,
Financial Planner

WE'RE CYBER ESSENTIALS ACCREDITED

Supporting our commitment to cyber security

We recognise that as cyber threats become more numerous and sophisticated, we have a responsibility to do our utmost to adapt and develop our defenses against these risks.

With this in mind, we're delighted to share that we've recently attained the coveted Cyber Essentials certification, setting us apart from others in our industry.

EXPLAINING CYBER ESSENTIALS

Cyber Essentials aims to help organisations by ensuring their IT policies, procedures, software and systems are maintained at the highest level, with a view to safeguarding company and customer data against cyber attacks.

Backed by the government and the National Cyber Security Centre, the scheme is well regarded and considered to be a hallmark for IT and cyber security best practice. We're proud of this achievement

and what it signifies concerning our approach to cyber security.

HOW THIS BENEFITS YOU

The assessment for Cyber Essentials was extensive, evaluating our position against five technical controls.

- Firewalls
- Security updates
- Access controls
- Malware protection
- Secure configuration

We handle sensitive data every day. Attaining Cyber Essentials means these details are protected from common cyber threats and there are several key benefits for you.

- Protection of your personal and financial data

- Reducing the risk of compromises
- Compliance with best practices
- Future-proofing our approach to IT and cyber security

We hope that after this achievement, you'll have the peace of mind that we're doing our utmost to keep your information secure.

COMMITTED TO CYBER SECURITY

Becoming Cyber Essentials certified signifies the next step in our mission to achieve the highest cyber security standards. It isn't just a stamp of approval – it's a declaration that your data is in safe hands.

We understand the importance of a robust approach to cyber security and, as such, we're constantly reviewing and upgrading our IT and cybersecurity practices to ensure we stay ahead of evolving threats. Your security is our priority – always. ■



Jason Dorsett,
Project, Performance & IT/Digital Director



AS AN EMPLOYER, SHOULD I BE REVIEWING OUR WORKPLACE PENSION?

Yes – here's why now is the time

For many employers, the workplace pension was something ticked off the compliance list when Automatic Enrolment was implemented in 2012. But many years have passed since the scheme was set up and in that time you as a business have probably changed significantly. The same way the workplace pension market has too.

If you've never reviewed your workplace pension scheme since it was implemented, you're likely overlooking some important risks to your business and opportunities to improve employee outcomes. Please find below some examples of what other employers have found when reviewing their workplace pension for the first time in 8+ years.

THE DEFAULT INVESTMENT MAY NOT BE SUITABLE OR IS PERFORMING POORLY

When your scheme was first set up, a default investment fund was chosen, which at the time may have been appropriate when taking into consideration:

- Workforce demographic
- Legislation
- Investment strategies
- Workforce attitudes to pensions and investing

However, since introducing the default, the options available to members on accessing their pension has changed and so too, potentially, has their understanding or experience with investment returns.

Example: We recently supported a large manufacturing company who was using a default investment. This was labelled 'cautious' and was working on the basis that all members would purchase an annuity at retirement.

A review of the investment strategy led to switching to a default investment strategy that should improve outcomes for both younger staff and for those closer to retirement.

YOUR SCHEME MEMBER CHARGE MAY NO LONGER BE COMPETITIVE

Many schemes were set up when the business had fewer staff or less Assets Under Management (AUM), i.e. how much has been saved in your workplace pension scheme.

The workplace pension market is incredibly competitive, and this is reflected in the terms offered for employers with established schemes.

Example: We reviewed a scheme that had been in place since 2014. Following an open market exercise and identifying a more suitable provider, we were able to reduce the scheme member charge by 60%.

Reducing the member charge will help to improve the value for money for members and help to achieve their future retirement through added-value services such as financial education sessions and digital engagement tools for employees – all at no extra cost to the employer.

GOVERNANCE AND COMPLIANCE EXPECTATIONS HAVE GROWN

The Pensions Regulator (TPR) expects employers to have oversight of their workplace pension, particularly if using a Group Personal Pension (GPP). While you're not a scheme trustee, you're responsible for selecting and monitoring a suitable arrangement.

A scheme review ensures you're meeting those obligations and can demonstrate due diligence. Even more so if your business is preparing for a sale or audit, or simply wants to manage its risk responsibly.

FINAL THOUGHTS

A workplace pension can often be the most valuable benefit you offer. But like any other scheme, it needs frequent reviews to ensure it's delivering value, aligned with your workforce and delivering good outcomes.

We're here to help. ■



Ryan Oates,
Corporate Services Director



SG CORPORATE SERVICES

Workplace Pensions and Employee Benefits

Group cover, individual benefits.

Supporting and
protecting your teams
through personalised
employee benefit
packages.

**Norwich office:**

53-57 St Martin's Lane
Norwich NR3 3SA
☎ 01603 760866

Ipswich office:

Merchant House,
11-13 Silent Street, Ipswich, IP1 1TF
☎ 01473 255948



🌐 www.sgwealthmanagement.co.uk

✉ hello@sgcorporateservices.co.uk



SG Wealth Management Ltd. Registered office: 53-57 St Martin's Lane, Norwich, NR3 3SA. Company No. 4164888. Registered in England and Wales. Registered for VAT No. 204 7439 21. SG Wealth Management is a trading style of SG Wealth Management Ltd authorised and regulated by the Financial Conduct Authority no. 196001.