

Private client services



A joined-up
approach

Our private client services team adopts a multi disciplinary approach to personal and financial planning. We always spend time with you so we understand your concerns, listen to your needs, then draw on the knowledge and experience of our tax specialists, lawyers, accountants and financial advisers to deliver advice that is tailored to your personal circumstances.

Our services

Developing a wealth strategy and implementing it is unlikely to be at the top of your agenda.

"If you don't design your own life plan, chances are you'll fall into someone else's plan. And guess what they have planned for you? Not much." Jim Rolin

The primary concerns for our clients

Education

Education remains a priority for many, whether in respect of your children or other family members. With the cost of private education and university fees rising, it is essential that you plan for anticipated education costs, particularly if affordability is an issue.

There are a number of options available, such as Individual Savings Accounts (ISA), as well as other longer-term savings products.

It is becoming increasingly common for family members such as grandparents to help school funding, often as part of their own IHT strategy of lifetime gifting. Trusts are another option that many families favour.





Our team of tax advisers, financial planners and lawyers work together to help you navigate through the various options and to ensure that your savings and investments provide you and your family with the potential to meet current and future educational needs.

Family Protecting your family

Many families want the next generation to benefit as much as possible from their hard work, whilst others want their children and grandchildren to make their own way in the world. Whatever your views, as your wealth increases, how can you support your family in an appropriate manner? With so many options available, how do you know which ones will deliver financial security without discouraging personal endeavour?

We listen and take the time to understand your financial position, ambitions and family dynamics, and work with you to devise an action plan. We can act as a sounding board and where necessary will challenge and brainstorm to help you drive your plans forward. There are a number of simple ways you can help ensure financial security for your family, but these will have tax and legal implications that need to be understood before any action is taken.

We can provide ongoing compliance and solutions that are practical and tax efficient.

Whether you need income protection and powers of attorney to cover periods of incapacity, or a structure to protect assets from claims as a result of a failed relationship, we can discuss those circumstances and others that may be an issue for you.

Relationship breakdown

While divorce and relationship breakdown can be amicable, the legal and financial issues can be complex, especially where there are children to consider. We are not divorce lawyers, but work closely with them as tax and financial planning is often ignored when parties seek to reach agreement in the shortest period of time.



We can take emotion out of the equation to ensure a resolution that is practical, tax efficient and fully compliant with income tax and capital gains tax rules when pensions and property are involved.

Bricks and mortar

Property portfolios are a popular alternative to pensions, but they can have some penal tax consequences for the uninitiated. Overseas owners of UK property now have a tax exposure that may not have been anticipated when the asset was first acquired.

Home ownership is generally an emotive issue. From helping finance the first steps on the housing ladder for your children or grandchildren, to worrying about how to deal with your property in your will, we can provide ongoing compliance and solutions that are practical and tax efficient.

Wealth creation and legacy

"If we command our wealth, we shall be rich and free. If our wealth commands us we are poor indeed."

Edmund Burke

Families often seek to protect assets that could be claimed as the result of a relationship breakdown or business difficulties.

Asset protection

You may inherit, or simply accumulate assets throughout your lifetime. But have you considered their place in supporting your current and future sources of income, potential retirement fund, or as a legacy to your heirs?

We can help you prepare a summary of your personal assets and liabilities, which we will use to estimate your future lifestyle costs. Anything surplus to requirements could potentially be gifted, or reinvested as part of a plan that should meet current and future needs. Your will should also be reviewed to ensure that it reflects current circumstances and wishes.

Asset protection is especially important to business owners who often fail to plan for continuity or incapacity. Whether insurances or powers of attorney are all that is required, or a longer term succession strategy is needed, there is a responsibility to clients, customers, staff and dependent family members, to ensure there are contingency plans for temporary or permanent periods of incapacity.

Families often seek to protect assets that could be claimed as a result of relationship breakdown, business difficulties, or to reduce the wealth of the owner in anticipation of a change in circumstances. Trusts are often used for these purposes, but they are not always the best solution and individual circumstances will dictate the best options. Advice should be taken.

What is often overlooked is a contingency plan in the unfortunate event of illness or death.

Philanthropy

"No-one has ever become poor by giving". Anne Frank

Not for profit (NFP) organisations have come under great scrutiny and an increasing number of donors want to ensure their money is being used effectively. Knowing where to start and how to optimise the value of your contribution is key, but not always straightforward.

We can create the right philanthropy vehicle that meets your objectives, whether during lifetime or on your death, to create an enduring legacy.



Our team works with our NFP specialists to help structure the giving vehicle and to ensure appropriate governance and compliance. We can help develop policy around common issues such as grant-making, tax efficiency, accounting and recruitment.

Retirement planning & succession planning

Planning for retirement and succession needs a lot of discussion and reviews, as circumstances change in the lead up to the end of a career. A contingency plan in the unfortunate event of illness or death is often overlooked. No-one wants to compromise their family's security. It's worth the investment of time to at least consider the issues at an early stage. This is a prime example of how our multi-disciplined approach can help you at an early stage.

Retirement Planning

Pensions and family circumstances have traditionally dictated retirement plans, but since the pension changes in April 2015, there is confusion about the new rules. Alternatives to traditional pensions have also made it difficult for some to decide exactly when they will retire. Irrespective of your level of income, if you have made pension contributions there are a number of options available to you under the present regime.

Taking tax and financial planning advice together is crucial to ensure you do not fall into any traps that may provide cash but incur a penal tax charge. This will also ensure that you are aware of IHT benefits that may be available in some circumstances.

Succession planning

Many business owners put off their succession planning because they don't want to think about someone else stepping into their shoes, but health issues and changes in the way business is conducted could alter unexpectedly.

The decision to retire is not as simple as choosing when to stop going to the office. If the business is to continue, issues arise as to who is going to take over its management, whether the business will be sold, and how ownership and management will be transferred to new owners. There may even be a more fundamental issue of whether the business is capable of being carried on or sold to a third party. You need advice, and our corporate finance specialists are on hand to work with the private client team to identify the best solutions for you and your business.

We can work with you even if there is an obvious line of succession within your family, as you will need an income to support you in retirement and the business has to be capable of providing that and also incentivising the younger generation to take over where appropriate.

Our legal, tax and financial planners work together to ensure that all aspects are covered so that you get the advice and support to implement your plans from one place.

Care & later life

We are living longer and the costs of later life care are increasing, which can be a burden on family finances. Do you know the options families have to provide care for their loved ones? Do you know what the State will provide?

It is very easy to shy away from discussing later life options and potential loss of mental capacity.

It is very easy to shy away from discussing later life options and potential loss of mental capacity; intergenerational conversations can be emotional and sometimes confrontational. You may not have considered bringing in a professional third party to act as attorney, trustee or executor, but it can help to avoid conflicts of interest and to provide impartial guidance to family members.

We prepare our clients and their families by discussing options, potential costs and legal documentation early on so that plans can be put in place before they are needed, which is much simpler than having to obtain Court permissions. The reality is that we need to plan for later life care far beyond initial retirement.

Probate services

When a loved one has passed away, we can undertake the administration and probate of an estate, ensuring that the family don't have to worry about peripheral issues such as dealing with the authorities, passing assets to beneficiaries, and making returns to HMRC. As an accounting firm we are very well placed to deal with business assets and can provide whatever support the business needs from a practical perspective. Whether the deceased had assets solely in the UK or overseas, we can undertake the necessary steps to notify the appropriate authorities and make the declarations required.

We don't need to be appointed as an executor to provide these services, but through our independent Kingston Smith Trust Corporation Limited we can be included in your will as a professional executor alongside family members.

We prepare our clients and their families by discussing options, potential costs and legal documentation early on so that plans can be put in place before they are needed

Throughout life you will be making decisions to secure your own and your family's future. Our team of specialists will work with you to guide you through the issues you are facing and help develop solutions that acknowledge those challenges and opportunities. Although each element of our team is regulated separately, we work as one to provide you with a seamless service.

To start the journey in planning for your future, please give us a call to arrange your free consultation.



Kingston Smith

Getting the right advice

Whether you require a simple tax return, an update to your will, or complex multi-jurisdictional tax planning, we can provide you with a range of private client tax services that meet your lifestyle and personal objectives. Our multi-disciplinary approach with our team of lawyers, tax specialists, accountants and financial planners is a unique offering that provides seamless advice for you and your family.

How we can help you

There is no typical client, we don't believe in a one size fits all approach. Your client service team will be partner led and will comprise specialists who are qualified to provide ongoing and one off advice in a way that is easily understood and relevant to you. Our approach is to listen and then advise you, to provide whatever professional support is required rather than offering a bland menu of services that may not quite hit the spot. We aspire to be your trusted adviser so why not request a no-obligation meeting so that we can get to know each other?



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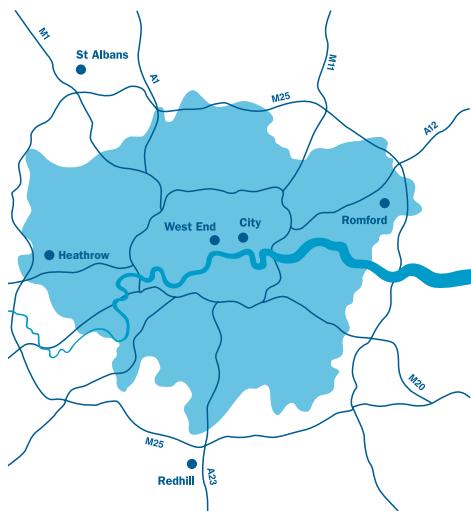
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