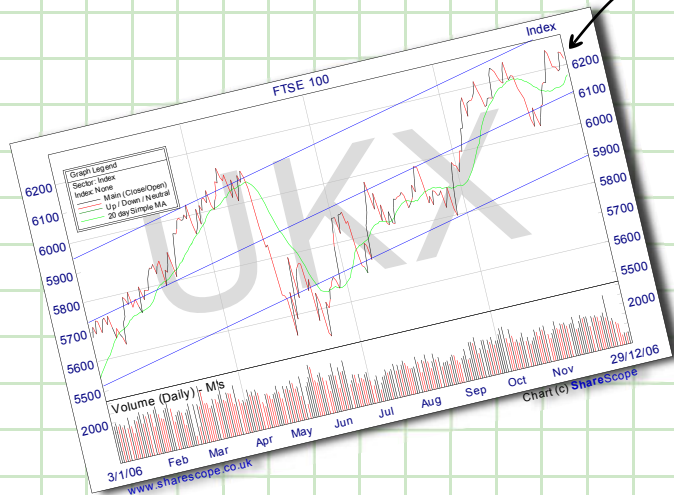


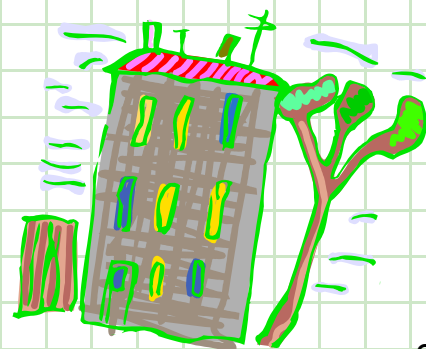
Financial Heaven ...in 2007?



But where next?



Sort out pensions at long last!



Will we be OK financially?
How can we tell?

Improve your financial health in 2007 with help from Willis Cooper Financial Services Ltd

Got a picture of retirement?

You may be intrigued to know that 'retirement' as we now perceive it in the UK, is a recent (post WW2) phenomenon. The idea was that we all work hard now, save our pennies and then retire on the proceeds, the whole concept being given a further boost when the Government helpfully introduced a minimum pension and tied it to given retirement ages for men and women.

In theory, this is all very nice, but unfortunately the reality for a majority of people is disquietingly different. Firstly, the original Governmental pensions schemes were based on models that were unsustainable – fifty years and innumerable tweaks later, we are looking at State retirement pensions which are a fraction of their original real value, commencing at later ages, and with more and more of those benefits being tied to means-testing. Truly, state-sponsored pensions have proven a costly political hot-potato, and it would be unwise for anyone to rely very much on them.

Secondly, all of us are keenly aware of the bad publicity linked to pensions mis-selling, and also from periods of poor stockmarket returns. These influences have reduced the value of some investors' retirement funds, and apparently led to a largely unquestioned scepticism about retirement provision. Combine these kinds of factors together, and what you end up with is a picture of retirement which is more characterised by cheap clothes, poor-quality food and watching endless daytime TV in a cold house – rather than the more idealised perspectives you will encounter in the glossy magazines.

Our view is that the *primary* obstacle in the way of a decent retirement, is a *psychological* one. Instead of planning ahead for the life we want, we tend to do nothing – based either on the fond belief that the State will help us out through redistributing someone else's money, or having made the assumption that whatever savings plan we set up is bound to be rubbish. The first belief is even less tenable than it used to be – it is during a period of unprecedentedly high taxation that the Government is cutting back on State benefits because they are no longer affordable. And the second belief is no longer viable – doing something is better than nothing, and the 'somethings' that are available to you are so much better value than they were a decade ago.

We believe that retirement is something worth planning for, in order to avoid dependency, and in order to provide yourself with options - valid and affordable choices about your future.

So the first step along the road is your plan. Not pension policies, or unit-trusts, or ISAs or any other type of specific investment – the plan is the thing.

January

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26	Fri	
27	Sat	
28	Sun	
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31	Wed	Deadline for filing Tax Return - or £100 fine!

Taking The Right Risks

Crossing a busy main road is something of a risk isn't it? Yet very few of us choose one of the two extreme approaches – either remaining riveted to the near side forever, or alternatively closing our eyes and blundering across, hoping for the best. Strange it is then that many of us adopt equivalent tactics when it comes to investing.

For there is a large group of investors whose attitude towards risk requires them to never step off the curb, let alone cross the road to get to their investment objective. These investors will stick with cash deposits through thick and thin, trying to ignore the dwindling real value of such assets, after the taxman and inflation have taken their slice of the cake.

At the opposite extreme, there are a growing number of would-be savers who clearly believe that in order to get a decent return, they need to really push out the boat on risk. Usually, on the back of a sustained rise in stockmarkets, such investors will pile into risky stocks, and bitterly regret the move within a relatively short time-period.

These are simplistic views of investment risk, but what is worrying is that clearly many people hold them. The reality, as in so many other areas of life, is that simplistic answers will bring us to a dead-end when it comes to financial planning: risk is a highly individual thing, depending upon such factors as age, past experience, our specific objectives and our overall capital position.

And so, there are *sensible* risks, *appropriate* risks, and (in some cases) *essential* risks that we should take in order to achieve our financial objectives. Equally well, there are risks which are unnecessary, avoidable and senseless.

At Willis Cooper Financial Services Ltd, we work closely with our clients in order to identify pragmatic and practical investment strategies which are based upon the 'right' risks – and, if you want, we'll keep them under review too.

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Where would you set your priorities?

A key to effective financial planning is to identify your personal objectives so that we can help you devise strategies to achieve them - this is a particularly useful exercise earlier in the year. There may be many from the following list that apply to you - why not list your top five in order of priority?

OBJECTIVE	PRIORITY
Increase my net spendable income	
Improve my quality of life	
Save tax (including income tax, capital gains tax & IHT)	
Increase the return on my investments	
Save money by using it effectively	
Increase my anticipated income in retirement	
Gain peace of mind by feeling financially comfortable	
Reduce paperwork!	
Improve my understanding of my present & future pension benefits	
Increase my current financial security	
Reduce the amount of time I spend worrying about my finances	
Achieve financial independence	
Safeguard my family and dependants	
Improve the organisation of my affairs	
Increase my financial awareness	
Reduce personal, business and investment risks	
Increase the net amounts I give to charity	
Enhance my family's security by having my Will drafted	
Other	

Your personal details:

Please copy this form to:

Willis Cooper Financial Services Ltd
 Upper Floor, Old Mill House, Bridgefoot, Belper,
 Derbyshire, DE56 2UA
 Tel. 01773 881045 Fax. 01773 828592

March

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24	Sat	
25	Sun	
26	Mon	
27	Tue	
28	Wed	
29	Thu	
30	Fri	
31	Sat	Filing date for CT600 (companies with 31/3 year end)

Use Those Tax-Breaks!

The tax-burden of the average household in the UK is now £20,078 (in 2006/07), up by £10,502 since Labour came into power in 1997.

In fact, when UK taxes are expressed as a percentage of GDP (Gross Domestic Product), the total calculated by the Centre for Policy Studies is higher than it has been since records began – 38.4%. This figure has been rising steadily since 1997.

It is perhaps a hackneyed truth, but perhaps it needs restating in this context. For those of us in business, or earning an income, what we *make* is almost less important than what we get to *keep*. And what we *keep* is increasingly coming under the hammer of a high-taxation government. For instance, in 2006/07, those in salaried employment will see a total National Insurance rate of 23.8% (employer plus employee contributions) levied against their income *in addition* to income tax deductions. By any reasonable definition, NIC's are merely tax by another name.

Thus, ignoring for a moment personal allowances, and the 10% rate on the first £2,150 of taxable income, the effective rate of tax levied on a basic-rate taxpayer is 45.8%!

At Willis Cooper Financial Services Ltd, because we are financial-planners working closely with accountants, we seek to help our clients keep more of what they make. This may be achieved by devising tax-efficient remuneration strategies, and may be aided by using the available tax-breaks:

Pensions – personal contributions paid net of basic-rate tax, with an additional reclaim of income tax for higher-rate taxpayers. Useful 'salary-sacrifice' strategies to discount your pension costs by saving National Insurance.

ISAs – using tax-exempt vehicles to progressively accumulate capital in an environment where both gains and income are free of tax.

Offshore Bonds – achieving 'gross rollup' within a minimally-taxed environment, allowing you to *defer* taxation on your investment returns until a time when you may be paying less tax.

Growth Unit-Trusts – reorganising the structure of your investments in order to offset the encashment of profits against your annual exemption (£8,800 in 2006/07).

EIS & VCT Investments – whilst more appropriate for the more experienced investor, these types of fund provide useful opportunities for mitigating income tax and capital gains tax.

Tax is now too big a factor in all our lives to ignore the impact it is having on standard of living and wealth-creation. Why not contact us on 01773 881045 to discuss your priorities?

April

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5	Thu	End of Tax Year . ISA allowance - use it or lose it!
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How much do you need to be 'rich'?

In the UK, we often feel a little uneasy about expressing the objective of 'becoming rich'. It seems a little tacky, perhaps a little 'bling'. And of course what the word means to one person will be quite different to its meaning for someone else.

However, setting to one side the crasser examples of what it may mean in practice, 'becoming rich' can actually make a great deal of sense, particularly as we watch accepted standards of state social care implode spectacularly. Those of us who have sought to access local council provision for the elderly or infirm will no doubt already have developed a far higher regard for personal financial resources.

For those who have started their own businesses, and are working relentlessly to make them a success, the objective of 'becoming rich' is, again, entirely relevant. Where entrepreneurial risks have been taken, 'making do' or 'scratching a living' are entirely inappropriate concepts.

So, how *much* in the bank would qualify us as being 'rich'? Attempting to attach a figure is inevitably going to be fraught with difficulty, but below we provide estimates from two different sources for your consideration:

B. L. Christerton, director of Wealth Planning Group at Deutsche Bank says that 'rich' is defined by a net worth of around £7.6m, supporting an annual income of £191,370. These figures assume a married couple with two children. A single couple would require figures of around a third less.

Jon Duncan, a Certified Financial Planner estimates the net worth figure at a lower sum of £3.8m, with an annual income of £102,000.

The lower estimate assumes a less conservative return on investments, but even that for many of us seems a long way outside of our ball-park. Notwithstanding that, just raising the question is a valuable exercise.

Firstly, because it helps our planning if we set ourselves objectives which are realistic, and relevant to our own values and circumstances. If the above definitions of 'rich' don't work for you, what would?

And secondly because, given time, motivation and an effective strategy, even those ballpark figures may be well within our grasp.

In practice, achieving your financial wealth objectives requires a workable strategy which involves both business and personal assets. At Willis Cooper Financial Services Ltd, our use of both business and personal financial data places us in a unique position to craft such strategies for our clients. Why not call us on 01773 881045 to arrange a meeting?

May

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Towards a Healthier, Fitter, and Stronger You!

In order to get our financial-planning in order requires a concerted effort, and an alert, engaged mind. And whilst keeping fit may not be a primary emphasis in your life, the link between a good diet, general wellbeing and our mental outlook is now generally accepted.

Achieving good health is mostly a matter of developing two good habits: eating well and exercising sensibly. To help you come up with a regimen that works for you, here are some things to think about:

- Eating well not only makes you feel great and look great, but also boosts your immune system, strengthens your muscles, limbers your joints, and puts energy in your stride and alertness in your head.
- According to Dr. Sears and the best research we've read, the healthiest diet consists of smaller, low-starch meals that favour fish (preferably fresh and broiled), meat (free-range, if possible), fresh vegetables that grow above the ground (especially spinach, dark lettuces, zucchini, string beans, and sprouts), nuts (peanuts are not nuts), and berries.
- You don't need nearly as much strength training as most health magazines would have you believe. Most people can achieve all their strength goals with an hour of training per week.
- Flexibility becomes more important as you age. So, if you're over 30, stretching should be an important part of your daily routine.
- You don't need to run a six-minute mile to be healthy. As with weight training, there is little to no scientific evidence supporting the idea that you have to be trained like an athlete. To build stamina, walking is as good as running.
- The most common health problem for Europeans is obesity. Get your body fat measured and then set healthy goals: 12% to 16% for men; 15% to 20% for women.

There's more to health than strength, flexibility, stamina, and appearance. Mental and emotional energy are critical. And mental health affects the strength of your immune system, which is the foundation of both health and longevity.

June

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Say Farewell to The Welfare State?

When, in May 2004, 10 new member states joined the EU, the UK's Home Office forecast that between 5,000 and 13,000 people would arrive in the UK from these countries each year.

In fact, by the end of 2005, 200,000 workers had arrived from Poland *alone*, and signed up to the 'Workers Registration Scheme' (WRS) in Britain. Thankfully, the majority of such migrants are in work – they came here to take advantage of the UK labour market. In 2005, for instance, only 26 per 100,000 in the WRS claimed Job-Seekers Allowance, compared to 2,767 per 100,000 of British workers. It is worth noting that migrant workers make a *significant* contribution to the UK economy, by compensating for skill-shortages, boosting productivity and helping to contain wage-inflation. There are other, less quantifiable benefits such as cultural diversity, and enhancing the links with other EU member states.

Interestingly, the UK was one of only three countries which did not impose restrictions on the influx of foreign workers, which may give a clue as to the high numbers. Of more concern is the fact that the EU's 'Free Movement Directive', agreed in 2004 came into force in May 2006. This will grant automatic right of residence after 5 years, including full access to welfare benefits, even if the person concerned has not been in work. This must be causing Mr Brown sleepless nights as he tries to balance his books, and no doubt contributes to the UK's steadily escalating tax-burden – especially because the EU Directive extends the definition of 'family' for EU nationals working in the UK. This allows them to bring any relative who is a member of their household to Britain, and for that relative to have full access to benefits.

Whilst the UK government has indicated that it will seek to ameliorate the financial impact of these new regulations on the UK economy, it looks as if it will fall foul of the European Court of Justice if it attempts to do so.

So why are these factors relevant to our financial-planning? We have included these notes to indicate that the UK's social welfare system, already groaning at the seams, is inevitably going to come under heavier demand from the influx of migrant families. Whilst the UK government's approach to this whole issue has been refreshingly open and welcoming, the practical consequences need to be clearly understood: the EU Directive ushers in a radically new panorama when it comes to welfare shoppers.

And it is perhaps less in the area of unemployment benefits that we ought to be concerned – if healthcare provision is often slow and patchy *now*, it can only get worse under this new regime. Thankfully, there are ways in which you can protect yourself. If you wish to guarantee prompt and reliable medical care for yourself and your dependants, there is something you can do about it.

Please call us on 01773 881045 if you wish to discuss your requirements.

July

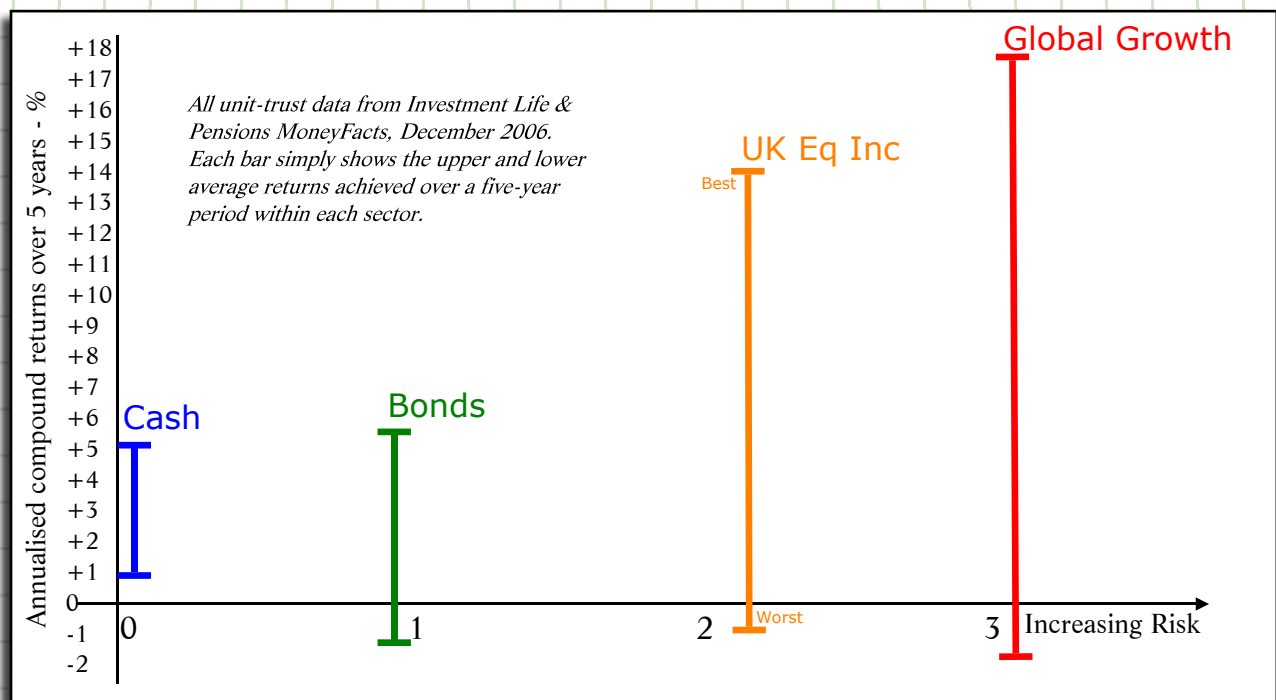
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31	Tue	Deadline for second income tax payment on account

Another Perspective on Risk

As we indicated earlier in this booklet, investment risk is an important factor which you need to get right if you are to build a viable and effective financial plan. Because it is such a significant issue, we felt it would be wise to take a second look at the subject.

One way of dealing with this rather complex issue is to establish some sort of link between risk on the one hand, and return on the other. In the following chart, we consider four main asset classes in order of increasing risk, and show the worst and best five-year average annualised returns for the period ending 01/12/2006:



These figures show the cumulative returns over a five year period - what they do not show, however, is how bad the picture might be. In the following table we show the worst sector returns achieved during the worst year from the last five:

	Cash	Bonds	UK Eq Income	Global Growth
Worst year	2003	2006	2002	2002
Worst return	+2.46%	+1.72%	-12.67%	-20.22%
Best year	2005	2004	2005	2005
Best return	+3.32%	+7.17%	+20.98%	+23.15%

Please remember that past performance is no guarantee of future returns: this information is simply being provided in order to give you some basis for understanding how risk and return are linked. This should help to identify your own 'comfort zone' when it comes to investing.

August

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The UK's Love-Affair With Debt

During 2005, and the first half of 2006, the Bank of England steadfastly refused to increase interest rates, fearing that such a change "might now damage confidence". In fact, even when base rates increased in August 2006, they only went up by 0.25%, and then by a further 0.25% in December 2006 bringing us to the current level of 5.00%.

With the benefit of hindsight, the BOE may now have wished that they had let confidence ebb, because new debts secured against property by homeowners, and then used to fund 'non-property' spending have gone through the roof.

Complacent in the belief that interest rates will stay low (we no longer have long-term memories!), in the 12 months to April 2006, the nation extracted £43.4Bn out of its property wealth which it then spent on shiny trinkets and the other goodies which go with our Western lifestyle. Little or nothing of these borrowed monies found their way into anything you could define as an 'asset', and so this is very definitely not an exercise in increasing wealth.

Across the Pond, the US housing market has very definitely had its bubble popped – with repossessions soaring, and values falling whilst interest rates have risen. It would be wrong to draw exact parallels, but the lessons are sobering: in 2005, real incomes increased by only 1.2%, whereas debts grew by 11.7%. It perhaps comes as no surprise that many Americans are now 'spent out' when it comes to the equity in their properties.

And it is perhaps no less surprising to see much the same happening here, perhaps as one would expect initially in the area of 'sub-prime' lending. Figures published in December 2006 showed that nearly 40% of subprime mortgages taken out this year were in fact struggling to make repayments – that's *twice* the rate for 2005, and the highest level for a decade!

There are lessons here for many of us, not least the importance of questioning assumptions about interest rates that have been held artificially at bay in order to stimulate the government's economic 'recovery'. We recommend that if you have a substantial mortgage you set aside time to estimate the impact of a further 0.5% rise in interest rate on your repayments. If you are currently nearing the end of a fixed-rate period, we recommend that you take advice now.

The safe repayment of debt requires careful planning, and at Willis Cooper Financial Services Ltd we will work with you in order to integrate this with your overall financial-planning strategy. Why not call us on 01773 881045 for an initial discussion?

September

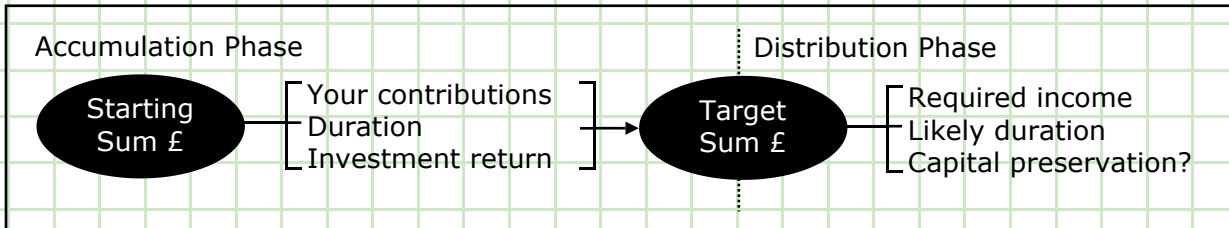
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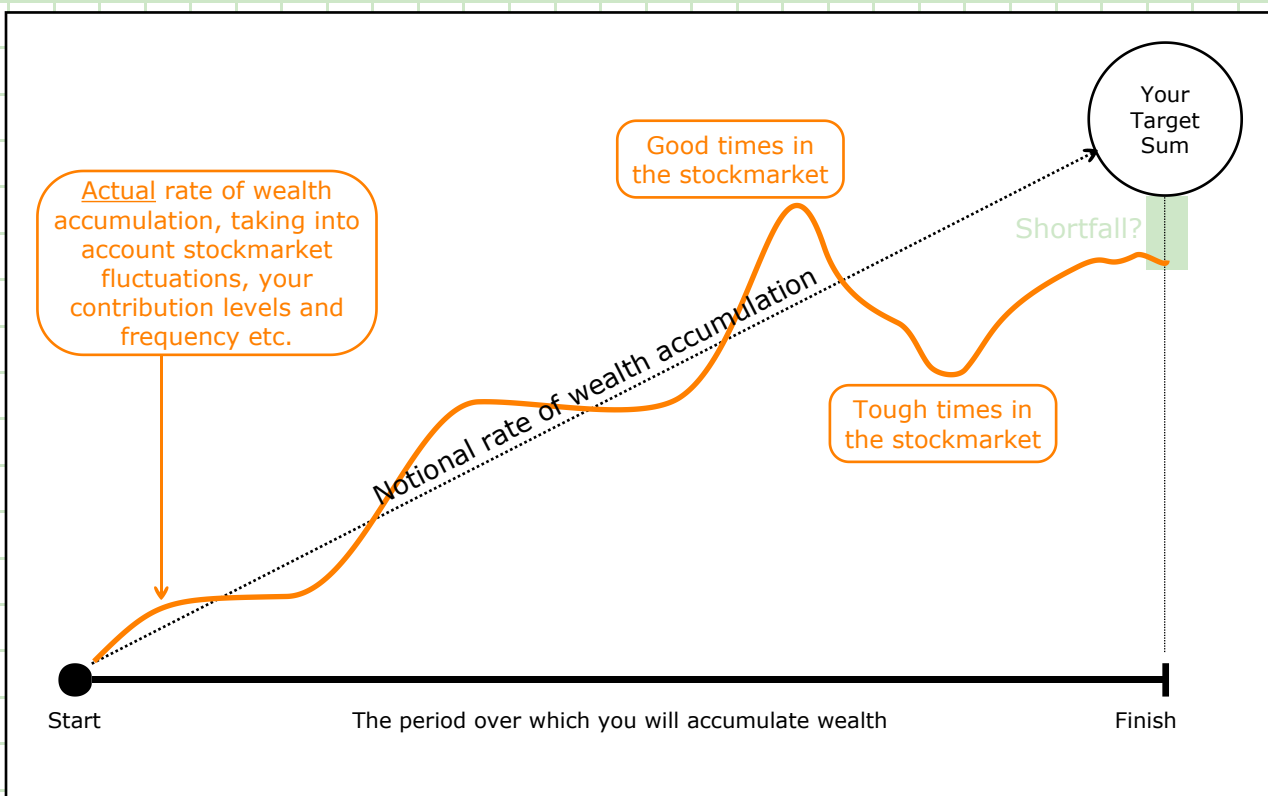
Accumulator or Distributor?

It is important to understand that all of us, regardless of our age and circumstances, are going to fall into one category or the other. You are an accumulator if you are at the stage of building your capital, a distributor if you are in the position of needing to draw upon that accumulated wealth.

It is possible to map these two distinct phases out as follows:



At Willis Cooper Financial Services Ltd, our job is to design the detail of your financial plan, but we feel that it does help for our clients to have a clear picture of where they are going, and how objectives may be achieved. Here is another 'map', this time focusing particularly on the accumulation phase:



Our advice: map out for yourself the 'big picture' of where you want to go, and when you want to get there. Then come and talk to us: we can construct an individualised strategy, regardless of which phase you are in, or where you are on the road to your goal.

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The Harsh Realities of Life

On the previous page we dealt with a commonsense approach to planning out your financial strategies. After all, nobody plans to fail - but an awful lot of us fail to plan.

However, notwithstanding the reasonableness of such an approach, we would be wrong to underestimate the adverse financial impact of the unforeseen, the unexpected catastrophes that we encounter so often. Therefore, a quick reminder...

Today in the UK:

- Over 1,676 people will die
- At any one time, 2.2 million people will be off work for a period of at least 6 months, due to sickness and disability
- Over 2.6 million people are claiming Incapacity Benefit
- Over 2.7 million people are claiming Disability Living Allowance

(Source: National Statistics Online, 2006)

The facts of disability and death should remind us that there are frequently factors beyond our control which can subvert even the best-laid plans. So, how should this affect our planning?

The Impact of Death

- The financial impact is born entirely by our surviving dependants.
- Update your Will to ensure your wishes are carried out, and minimise inconvenience for family.
- Make sure all debts are protected with lifecover, and preferably also with critical illness cover.
- Take steps to replace the main wage-earner's income, via appropriate life assurance.

The Impact of Disability

- Incapacity Benefit can take the form of a short-term or long-term rates, and the level of support can therefore be as little as £3,078pa or as much as £4,082pa.
- Either way, most of us would struggle to manage on what the State provides. The only dependable answer is to protect your income using Income Protection cover.

As financial-planners, we at Willis Cooper Financial Services Ltd can design cost-effective solutions sourced from the open-market in order to help protect your family and yourself when things don't go exactly to plan.

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Approaching Another Year

As you look back over the last 11 months, just how many of your own plans did you actually bring to fruition, or perhaps progressed on to the next stage? Unless we are careful, very often another year flashes past and we are no further forward!

Here are just a few pointers which may help you plan ahead for 2008:

Step 1: Your Core Values

Translate these into

What are the things which *really* matter to you, as a:

Worker

Parent

Individual

Step 2: Your Four Goals

Your long-term wealth-building goal	
Your long-term health goal	
Your long-term relationship goal	
Your long-term personal development goal	

Step 3: Short-Term

What aspects of your four goals can you make progress with over the short-term (1-6 years)?

Goal	Period for Progress

Step 4: Longer-Term

What aspects of your four goals can you realistically achieve over the longer-term (7-15 years)?

Goal	Period for Progress

Now - get going!

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24	Mon	
25	Tue	Christmas Day
26	Wed	Boxing Day
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Your First Financial Planning Meeting

If this is your first meeting with us, we want you to be comfortable with us, and have a very clear idea of what might be involved in the process of seeking and obtaining financial advice. This document is intended to provide a broad agenda which we hope you will find helpful.

	Agenda Item	Description	✓
①	Identify your requirements & objectives	An opportunity for you to explain your financial planning needs in as much detail as is necessary. This may involve us taking some notes, which will be treated as entirely confidential, and will be held securely.	
②	Plan of action	Agree together a set of actions and objectives to help deal with the planning issues identified in the first stage.	
③	Our Requirements	Financial services is now one of the most tightly-regulated professions in the UK. We are therefore required to go through a number of items of documentation with you, including: 1 Terms of Business Letter (requires signing) 2 KeyFacts Document 3 Guide to Costs 4 Identity Verification (Money Laundering Regs - requires 2 forms of evidence)	
④	Introductory Questions	We have a couple of simple questionnaires which we have designed to help us get a clear idea of (a) the kind of service you require and (b) your investment objectives. These are optional items, but we may go through them with you.	
⑤	FactFind	Depending upon the kind of service you require, we will need to record details about your circumstances. Often such records are kept within a formal document called a FactFind, and this information helps us deliver accurate advice, targeted to your specific needs. Again, it should go without saying that all such information is confidential, and will not be released to any third party, except with your express authorisation.	
⑥	Letters of Authority	If you wish us to advise you on existing policies, or obtain current information to build into our calculations, we will need to you sign 'Letters of Authority' to each insurer or product provider, in order to obtain relevant information.	
⑦	Payment for Services	We offer a full range of options to our clients for payment for financial planning advice. We would wish to talk these through with you so you can make an informed decision.	
⑧	Factsheets	If we have any general information factsheets which are relevant to your enquiry, we will let you have copies at this stage. For instance, we have helpful factsheets which deal with the EU Money-Laundering requirements, and also introduce you to the subject of investment risk.	
⑨	What next?	After dealing with any remaining concerns or queries, our final job is to agree on the next step in the process, with perhaps a date for a follow-up meeting if that is necessary.	

Bring this along to your first meeting - thanks!

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Mandatory Warnings

- 1 Please remember that past performance provides no guarantee of future returns and that the values of certain investments can fall as well as rise, meaning that there is a potential for capital loss.
- 2 The material in this planner does not constitute specific advice, and is included for general guidance only.
- 3 All financial data quoted comes from Investment Life & Pensions MoneyFacts, December 2006 edition.

Financial Heaven ...in 2007?

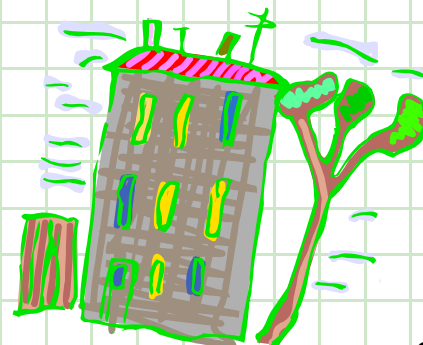


But where next?



Sort out
pensions at
long last!

Investments need
some TLC -
get a review



Will we be OK
financially?
How can we
tell?

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