

January 2021

Dear Client

Firstly, I hope that you and your family remain safe and well.

The ongoing covid pandemic has resulted in another national lockdown and further restrictions on us all. At Altorfer, we are doing our best to both keep our staff safe and provide the best possible service to you, our clients. To manage this, we have split the staff into two teams, each working one week in the office and the next at home. This is to reduce the chance of the entire workforce having to self-isolate in the event that a staff member tests positive. However, it means that the number of adviser meetings each week will be restricted so they can be fully prepared for and could also lead to recommendations, valuations and other requests taking slightly longer, particularly as we adjust to the new situation. Please bear with us but also be assured that urgent requests, such as cash withdrawals, will continue to take priority.

We are also continuing the process of reallocating some clients to new advisers. If you are affected, you will receive a letter from either myself or your new adviser approximately one month before your meeting is due. When we started looking at this in the summer of 2020, we were hopeful that it would be possible to arrange face-to-face handover meetings for as many clients as possible. Given the situation, this is not going to be the case for at least the next few months, but your current and new adviser will have discussed your situation in detail before your virtual meeting takes place.

We are expecting tax changes in this year's Budget, as the government looks to recoup some of the huge cost of keeping companies and the country as a whole afloat during the pandemic. As yet, there are lots of rumours but no firm information. However, the only guarantee is that it will cost most of us more in taxes of one kind or another. With this in mind, it makes sense to use tax sheltered allowances, such as ISAs or pension contributions, before they are reduced, restructured or even removed. Please talk to your adviser if you are interested in discussing your allowances further.

I wish you all the best 2021 possible and will be in touch again when we have more information.

Regards and best wishes

A handwritten signature in black ink, appearing to read 'Daniel Wackett', with a stylized flourish at the end.

Daniel Wackett
Managing Director
Altorfer Financial Management Limited