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atholl scott
financial services ltd



news letter

Issue 4 - 2006

About Us

Atholl Scott Financial Services Ltd, a history

Atholl Scott Financial Services Ltd was formed as a separate company in 1988, although advice on all financial matters was provided to clients of the associated Chartered Accountancy (CA) firm since its launch in 1965.

The financial services company maintains close links with the CA firm in order to take advantage of the wealth of tax knowledge available, knowledge indispensable in modern financial planning.

Atholl Scott has a network of branches throughout the North East of Scotland making it very easy for our clients to meet with us.

The importance of independent advice

We provide independent financial advice. This is of great benefit to our clients as we are not restricted to advising on the products of one company but search the entire market, impartially, for the most suitable solutions to your needs.

Atholl Scott Financial Services provides holistic financial planning and encourages our clients to undertake a full financial review. We consider all of your circumstances when making our recommendations. Most areas of your finances have an impact on others; to look at one area in isolation can lead at best to a disjointed strategy, and at worst to one where the various components actually work against one another.

It is important that our clients appreciate that our aim is not to sell products but to provide the most appropriate financial solution to suit their specific circumstances.

How we work, the type of work we undertake

The type of work we undertake can be broadly split into two categories; full financial review and specific project work.

Full Financial Review - This involves in depth analysis of all your existing financial arrangements, attempting to establish your financial aims and long term life goals. The review will result in a full report highlighting areas of concern and providing a framework for the actions necessary going forward.

Specific Project Work - At the express wish of the client, we will analyse and review a very specific area of financial planning. This could range from a review of personal protection provision to advice on complex pension arrangements.

You have a choice of fee structure for our services. Our fees are charged either at an hourly rate, a flat fee (usually for project work), a percentage of funds under management, a regular retainer or a combination of all four.

Similarly, you have a choice of payment method, either by cheque, standing order or through commission generated from any recommended products. Naturally, the level of fee and payment method will be agreed with you before any work is carried out.

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Inside This Issue

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Introduction

We are pleased to enclose a copy of our latest newsletter which aims to provide relevant information about financial planning in general and a greater insight into our business. Any comments or questions pertaining to this edition would be greatly appreciated.

Client Survey 2006 Results

By Debbie Mitchell

We would like to express our grateful thanks to all of you who took part in our survey. The results are extremely welcome in the main, but have indicated areas where improvements could be made. Your input is therefore invaluable.

The most disappointing response actually referred to this newsletter. Only 64% of responders either agreed or strongly agreed that the quarterly newsletter was informative. However, we have established that the vast majority of the other 36% were not actually receiving the newsletter and therefore were unable to agree or disagree! This problem has been addressed and we hope that future surveys show a vast improvement to this question.

We were delighted with the responses to the statements regarding the standards of service. However, 8% of responders were unable to agree that they could always get hold of the right person. Whilst not disastrous, this is concerning given the very positive responses to the other statements in that section. If you experience any difficulty in getting hold of either Paul Gibson or me, ask for Janice Findlay or Morag McIntosh. Both girls are exceptionally helpful and will ensure a rapid response to your query.

Thankfully 98% of you agreed or strongly agreed that you always receive a response to your queries, which suggests that whilst we might be difficult to get a hold of, you do get a satisfactory response eventually!

" 98% agreed or strongly agreed that they were very satisfied with our service and their business relationship and would recommend the firm to associates or family members "

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The section relating to the statements about your adviser rated very highly - perhaps because you knew we would get to see it! We are both very pleased to note that over 95% either agreed or strongly agreed to each statement. Naturally, we will not be sitting back on our laurels but will strive to maintain this high standard in the future.

With the exception of the newsletter issue, the communications section was fairly positive, however, only 87% agreed that they were kept up to date with valuations. This is obviously concerning and we will improve our systems to ensure better communication in this area.

The responses to the remuneration questions were interesting and clearly demonstrated that our clients prefer a defined method of payment, with no pressure to purchase products.

We had anticipated such a response and are taking steps to ensure clarity of remuneration going forward.

By far the most pleasing result of the survey from our point of view was that 98% agreed or strongly agreed that they were very satisfied with our service and their business relationship and would recommend the firm to associates or family members.

This is by far the best indication that we are providing high levels of service and gives us immense satisfaction - our thanks to you all once again.



Finally, we must announce that, in front of an independent adjudicator (or Adam Scott as he is sometimes known), a draw was made from all the completed surveys and the winner of the £100 of John Lewis vouchers is Hazel Arnold of Hazel Arnold Homes Ltd. Congratulations Hazel, enjoy your shopping!



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Gift Aid - By Paul Gibson FPFS CFP ACIBS - Chartered Financial Planner

Many of our clients are interested in giving something back to the community and detailed below are details of one way to gift tax-efficiently.

Gift Aid: An Overview: Gift aid is tax relief on money donated to UK charities. The Inland Revenue treats donations as if the donor had already deducted basic rate tax from them. The charity can then reclaim this tax to increase the value of a donation.

Gift Aid Rules: Donors must:-

- pay enough UK income tax and/or capital gains tax themselves to cover the amount of tax the charity will reclaim
- give the charity a gift aid declaration, which should include
- their name
- their home address
- the charity's name
- details of the donation - saying that it is a gift aid donation
- confirmation that they have paid UK tax - to cover the tax the charity will reclaim.



A declaration can be made to cover individual donations, a series of donations, can cover donations made during a specified period or to cover all future donations. They can also be backdated for up to 6 years prior to the date of the declaration provided the donation was made since 6 April 2000.

Tax Relief: If a donor pays the:-

- basic rate of tax, they cannot claim further tax relief on the payments
- higher rate of tax, they can claim higher rate relief on the payments by entering the donations in the gift aid box on their self assessment tax return. Donor's who receive a form P810 can declare their gift aid payments on it.

Atholl Scott Financial Services Ltd News

Exam Success: We are pleased to announce that Debbie Mitchell and Morag McIntosh our Paraplanner, successfully completed the CF9 Pensions Simplification Exam offered via the Chartered Insurance Institute. The exam is a stringent test of the new pension rules that were introduced on 6 April 2006.

In addition Paul Gibson has now attained Fellowship of the Personal Finance Society status. Of around 60,000 financial advisers in the UK currently only 275 hold this level of qualification. (Source: PFS April 2006). He is the only holder of this designation in the Aberdeen area.

