

The Team

The cornerstone of our service is the relationship between the client and the partners. The concept of the 'partner-led' service underpins our approach.

Partners

Philip Prettejohn FCA

- Private Client Services

Bob Drennan FCA

- Corporate and Private Client Services

Simon Jennings FCA

- Private Client Services

Chris Bliss FCA

- Corporate and Private Client Services

James Kelly FCA

- Corporate and Private Client Services

Mark Harris FCA

- Private Client and Corporate Tax Services

Frances Stephens ACA

- Private Client Services

David Barker CTA

- Private Client and Corporate Tax Services

Kulwarn Nagra FCA

- Corporate Services

Ben Melling FCA

- Private Client Services

Paul Baker ACA

- Private Client Services

Sally Ousley CTA

- Private Client Services

Derek Rawlings FCA

- Corporate Services

Andrew Shilling FCA

- Corporate Tax Services

Directors

Mike Cunningham ACA

- Corporate Tax Services

Craig Davies ACA

- Corporate Services

Nigel Medhurst AIIT

- Corporate Tax Services – VAT

Graham O'Connell ACA

- Private Client Services



Foreigners living in the UK

There are close to 90,000 individuals who live in the UK but claim to be not domiciled here. Non-domiciliaries enjoy a highly favourable tax treatment but their financial affairs require expert handling and constant monitoring. The residence and domicile rules themselves can be complex areas of law and expert advice is essential to establish an individual's status with HM Revenue & Customs.

Once their tax status has been agreed UK resident non-domiciliaries can structure their affairs to enjoy significant mitigation of UK Inheritance Tax, Capital Gains Tax and Income Tax. The use of offshore trusts and corporate structures is often central to this planning. From our headquarters in the UK Rawlinson & Hunter can advise clients from all over the world on their international finances in liaison with our network of offices in Australia, Bermuda, BVI, Cayman Islands, Guernsey, Jersey, Monaco, New Zealand and Switzerland.

International tax planning is a service which Rawlinson & Hunter has been able to offer since the firm was established. We have developed an outstanding breadth of skills and expertise in this area, with the emphasis placed on providing a personal service which is tailored to the particular requirements of each of our clients. We know that effective tax planning nearly always involves much more than the individual – families, homes and lifestyles are often central issues and we will always work to find the best all round solution.

The UK Government is again **reviewing the tax implications** of the residence and domicile laws, and this is an area coming under increasing levels of scrutiny from HM Revenue & Customs. In this environment it is essential that any offshore trusts and companies are correctly administered. Our international network has a wealth of experience in dealing with structures in a manner which ensures that the wealth protection objectives are achieved. We have worked closely with leading international private banks and investment houses to ensure that the investment programmes which they wish to implement are tailored to secure favourable tax treatment for our clients.

International tax planning is constantly changing and evolving as legislation is amended and local and international regulators review the function of offshore financial centres. This means that today, more than ever, proper and efficient tax planning is vital, as is a regular review of current tax structures.

Services include:

- Advice on tax efficient wealth structures
- Personal offshore administration
- Employment taxation structures
- Property ownership overseas
- Offshore trust and company administration



Litigation support, disputes and resolutions

Why would a private client of an accountancy firm need litigation support services? Simply, because not everything in life goes to plan. However careful you are, there may be unexpected problems ahead of you.

Sometimes, the difficulties you face may seem to be beyond your control. Investments may go wrong, marriages and relationships may collapse, business partnerships may dissolve acrimoniously. You may even suffer from a personal fraud. The financial and emotional cost of any dispute can be draining. In difficult times, **you need an expert on your side.**

Litigation support encompasses a wide range of disciplines and services, some of which may appear, at first glance, to lie outside the expertise of an accountancy firm. Disputes are not only about the law. In any disagreement there will be legal questions to resolve but there may also be valuation issues to address, wealth to protect or people to appease and reconcile. The best result in any dispute requires an effective team effort, and that is what Rawlinson & Hunter provides. Our aim is to act as a **calming but persuasive influence** and also, where appropriate, as a co-ordinator for the entire team of experts involved in resolving the dispute. We have tax, valuation and accountancy specialists at your disposal, both in the UK and internationally. We can also recommend a range of legal and other experts and co-ordinate their efforts on your behalf.

The longer a dispute goes on, invariably the worse the situation and the more expensive the process becomes for both sides. In our experience, **a good solution often means a quick solution.** We have no interest in artificially prolonging any dispute. Our mediation skills will work towards getting the best and most efficient result for you, in the shortest possible time.

Our services include:

- Matrimonial disputes and divorce settlement issues
- Common law relationship disputes
- Insurance claims quantification
- Valuations and appraisals
- Tracing assets
- Tax structuring of asset divisions
- Litigation support
- Fraud investigations



Protecting your capital

Many of our clients have considerable wealth, whether through inheritance or through successful business activity. In spite of generous reliefs available for business assets, it is extraordinarily easy for a family to sacrifice a high percentage of its wealth through failure to address important capital tax planning issues at the right time. Managing and protecting wealth demands careful planning and attention to detail.

Inheritance Tax can be a particularly punitive tax if proper steps are not taken and can seriously erode the wealth available to pass on to children and grandchildren. More and more taxpayers in the UK are being drawn into the Inheritance Tax net, not least because the Inheritance Tax threshold has failed to keep pace with soaring property values. **You no longer have to be wealthy to pay Inheritance Tax.** With careful and timely planning, the impact of Inheritance Tax can be anticipated and mitigated through use of exemptions, reliefs, gifts (including trusts where appropriate) and other techniques. At Rawlinson & Hunter, we have extensive experience in all matters relating to estate planning for family groups and we work closely with our clients in developing a long term strategy which suits their circumstances.

Protection of your capital does not, of course, end with Inheritance Tax. There are many lifetime transactions which bring exposure to Capital Gains Tax, including the sale of shares, investment property, your family home or your business. Large transactions such as this will often have serious tax consequences and it is crucial to ensure that the structure and the timing of events like these are planned so that tax is minimised. We have a long track record of advising on complex transactions and this enables us to deliver tax effective solutions for our clients.

The areas where we have particular expertise include:

- Mitigation of Inheritance Tax
- Advising on the use of trusts
- Mitigation of Capital Gains Tax
- Advising on residential property holding structures
- Use of structured reliefs, such as EIS and VCTs
- Business succession planning
- Business exit routes and value realisation

Our objective is to provide **creative and tax effective support** for our clients and their families as they accumulate their wealth, and then to work with them to formulate a strategy which enables them to preserve it as it passes down the generations.



Sports people and entertainers

Those involved in the sports and entertainment industries can find themselves thrust suddenly into the limelight, with access to large fees and salaries. At this time when they are fully committed to shaping and furthering their careers, it is crucial that they have someone to provide expert support and guidance on their financial affairs.

Those in the field of sport in particular often have only a short sporting career and it is vital that the income earned in that period is managed wisely to ensure that it is able to cover a lifetime of spending. We aim to give a seamless and efficient service, liaising with other advisers, agents and employers as necessary to provide **tax efficient wealth structuring and administration**, leaving our clients free to concentrate on developing their careers.

The tax and financial challenges which arise for sportsmen, sportswomen and entertainers in all fields tend to be similar. Rawlinson & Hunter has a long track record of dealing effectively with issues such as maximisation of after-tax earnings, protection of wealth for our clients and their families, and structuring income from sponsorship and image rights. We also undertake international planning which will often involve the **use of offshore vehicles to shelter wealth**.

We have an established network of overseas offices in most of the major offshore financial centres which provides advice and a wealth of experience on local taxation as well as management and administration of offshore trusts and companies. In addition, over the years we have built up an impressive array of contacts with the best local advisers in a number of other countries, in particular in the US, Switzerland, Germany, France and Monaco. These contacts are invaluable as indeed are our contacts with investment houses, banks, specialist legal firms and sports/entertainment management companies in the UK. **Wherever you are in the world we are able to provide specialist knowledge and support.**

Rawlinson & Hunter was established in the 1930's and its association with the sports and entertainment industry is as old as the firm itself. Our connections with the world of motor racing, in particular Formula One, are well known and we have acted for a large number of professional drivers in Formula One, GP2, Formula Three, and other international Formulae, together with the World Rally Championship, as well as their families. But, our expertise reaches far beyond the motor racing world and we have acted for a number of sportsmen and women from different areas of the sporting arena, as well as several high profile actors, musicians and entertainers.



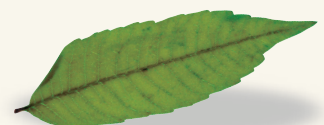
As a firm we also act for several companies involved in the entertainment and sports world and this gives us a unique understanding of the challenges involved.

High profile professionals often have a number of people looking after their interests. We are used to acting as the link between our clients' management team, their financial and investment advisers and their legal advisers to co-ordinate and service their needs. We can also draw upon the expertise of our own contacts in these fields where this is necessary. As a firm **we combine the best advice available with a solid and in depth knowledge and understanding of the industry.**

Rawlinson & Hunter has an unusually wide exposure to this area and we pride ourselves in offering a tailored individual service to a broad range of clients. Our clients build up a one to one relationship with the same partner over time which means we get to know you and your requirements very well.

Our services include advising in relation to:

- Image rights
- Sponsorship and product endorsement
- Appropriate contract arrangements
- Withholding tax
- Wealth management and protection
- Residence and domicile issues
- International taxation



Tax investigations and enquiries

The self-assessment system of taxation places on the taxpayer the requirement to file Tax Returns each year and then to calculate and pay the correct tax liability. This shifting of the compliance burden onto the taxpayer has released HM Revenue & Customs to concentrate its efforts on investigation and enquiry activity.

The tax authorities are now bringing a better resourced, more focused, thorough and professional approach to this area. Special tax districts have been formed to handle the Tax Returns of wealthy taxpayers who have been designated 'complex cases' and for such individuals **the chances of being selected for enquiry have never been greater.**

Our approach at Rawlinson & Hunter is proactive rather than reactive. For our existing clients, we of course expect to identify potential issues well before they can turn into future problems. But we are often asked to assist where individuals have become the subject of an enquiry. Where there are irregularities, we will advise on and co-ordinate a disclosure to the relevant authorities and will then work with the client to negotiate the best possible settlement.

At Rawlinson & Hunter we recognise the emotional stress which an investigation can place on the client as well as the disruption which it can cause to personal and business life. **Our objective is therefore always to bring the investigation to a speedy but beneficial close.** Our specialists will ensure that any arrears of tax are computed fairly and that interest and penalties are mitigated as far as possible. We have extensive experience in presenting information to the tax authorities and negotiating directly on behalf of our clients.

Years of experience have equipped us to represent clients in many situations, including:

- Complex and simple Tax Return enquiries
- Special Civil Investigation cases
- Disputes over residence and domicile status
- VAT, PAYE and NIC inspections



Trusts and estates

Trusts frequently feature as an important part of a family's wealth planning, for many diverse reasons. They can be used to preserve capital but provide an income stream for current and future generations. They are sometimes established to avoid the inconvenience and publicity of probate, or perhaps to alter the devolution of assets on death where 'forced heirship' laws might otherwise apply. Depending on the particular circumstances, there can also be tax advantages in setting up trusts whether in the UK or elsewhere.

Driven by the needs of our clients, Rawlinson & Hunter can provide a comprehensive service in advising on the formation, management and administration of trusts, both in the UK and overseas through our network of offices in Australia, Bermuda, BVI, Cayman Islands, Guernsey, Jersey, Monaco, New Zealand and Switzerland. We believe that our experience in this field of work sets us apart.

Trust formation

Trusts are not suitable for all clients and we would only recommend their use where appropriate. **All trusts are different and great care is required** to ensure that their terms meet the requirements of the client and his family, and that the tax consequences are fully considered. All of our private client partners have extensive experience in advising on these issues.

Trust management

Rawlinson & Hunter provides trustee services both in the UK and overseas. A trustee can be a key figure in the lives of a client and his family and in our view can only fulfil this function with a full understanding of the beneficiaries' circumstances and needs. It is therefore **essential that the trustee is a valued adviser to the family** as well as someone whom the beneficiaries feel able to communicate with freely. This encapsulates Rawlinson & Hunter's approach to trusteeship and currently in excess of \$50 billion of our clients' wealth has been entrusted to our management world-wide. Although we do not provide investment advice, an essential role of the trustee is to preserve the wealth of the trust by monitoring the performance of investment managers against benchmarks. We have a number of partners who have the skills to do this.

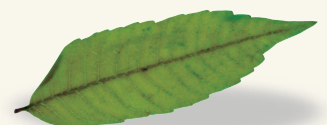


Trust and estate administration

With many of our clients' trusts, we act as both trustee and administrator. Preparation of accounts and, in the case of UK resident and some overseas trusts, UK Tax Returns are a functional but necessary requirement of the annual compliance cycle. Also, because of the close relationship which we forge with our clients, we are frequently asked to act as executors of their Wills. We have considerable experience of dealing with estates in administration, liaising with the Capital Taxes Office and preparing estate accounts.

Our services to trusts and estates include:

- Advice on advantages of using trusts
- Advising on and reviewing trust documents
- Provision of trustee and trust management services
- Investment monitoring
- Trust administration in both the UK and overseas
- Executorships and estate administration



You and your business

When successful businesses are owned and driven by key individuals, the decisions they make are closely linked with their own personal welfare and with the ultimate well-being of their families. Providers of traditional accountancy and advisory services tend to see a business as entirely separate from its owner. There is always a danger that advice may be directed with the business's best interest at heart, without regard to the fact that there are many other people indirectly involved, emotionally and financially, with its success.

Our view is different. Rawlinson & Hunter's private client practice has been built around the protection of wealth and we understand that entrepreneurial business owners have very particular circumstances and needs.

We have many entrepreneurial clients who have made a significant emotional and financial investment in their business. For many, the business is part of their life and part of their family. Our role is to act as both a business partner and as protector of the individual's own interests and those of his family. The firm of course has considerable expertise in advising on commercial and tax issues (both corporate and personal) but we go further than this. Where required we become closely involved with operational aspects of the business - we offer a full range of outsourcing services and have partners with the experience to provide high level strategic support to the directors.

The life of any business, large or small, evolves through many stages. To help you achieve your strategic goals, the tax and business expertise of Rawlinson & Hunter can **assist at every step of a business's life:**

- Efficient corporate structuring when setting up a new business or restructuring an existing business
- Advice on raising finance for the business
- Managing growth and expansion
- Employee and management incentives
- Extracting profits from the business in the most tax-efficient way
- Succession planning
- Exit routes and value realisation

Our aim is to provide advice and support which enables our clients' businesses to run as smoothly and efficiently as possible and grow to their full potential. But we never forget that the interests of the business and the owner are inextricably linked and we will always see that the welfare of both is fully considered.



You and your Tax Return

The annual Tax Return is a basic requirement of your tax affairs. Most see it as a chore. We see it as an opportunity.

Tax compliance can be a time consuming and confusing process and yet it is vitally important. Failure to comply can cost you money in terms of fines and penalties, but lost opportunities can be even more costly.

Our aim is to meet all of HM Revenue & Customs' compliance requirements and notify you in good time of your tax liability. But then **we go one step further** – we don't just fill in the form, we look for ways to maximise your wealth while we're doing it.

The self-assessment taxation system transformed the way UK taxpayers are expected to deal with their tax affairs. One of the more unexpected changes was HM Revenue & Customs' preoccupation with deadlines. In the days before self-assessment, the Revenue took a relatively relaxed approach to filing and payment deadlines. The introduction of self-assessment meant that compliance and deadlines became the most stringently enforced elements of the system. All taxpayers, however complicated their affairs, must meet filing and payment deadlines and the fines, surcharges and penalties for missing them are increasingly punitive.

The number of people paying higher rate tax in the UK has increased dramatically in recent years. Efficient tax planning is more important than ever but tax laws are constantly changing, both in the UK and overseas. **As part of our tax compliance service, we will 'audit' your current tax position** and, if we think there are areas where good tax planning could save you money, we will suggest some changes.

Our tax compliance service includes an assessment of:

- Income Tax
- Capital Gains Tax
- Inheritance Tax
- Company car tax
- Investment income taxation
- Gifts and donations
- Property related income
- Residence and domicile issues

We treat every client as an individual, not as just another form to be completed. During an introductory meeting we assess our client's current position and take the time to learn what is required of us. The service we offer to each of our clients is slightly different – a bespoke tax service, in other words, and we like to reinforce this by meeting our clients at least once a year. Throughout the process you will have one primary point of contact with the firm, who will be a partner. We place a premium on providing a consistent and personalised service.



Giving to charity

Many of our private clients engage in charitable giving. This will often be through donations directly to individual charities, but some of our clients seek our help and guidance in forming and using their own charities and charitable trusts.

In response to this demand, Rawlinson & Hunter has formed a dedicated unit with the knowledge and experience to advise on all aspects of this specialised area.

Our charity unit is a dedicated group of specialists able to advise on all aspects of regulatory audit and independent examination requirements, and deliver a wide range of related services to those involved in charitable giving, both here in the UK and overseas. We currently service a portfolio of charities with a net asset value totalling over £170m, which is increasing rapidly. The expertise derived from servicing this wide range of clients has enabled us to build a multi-skilled team whose members understand the issues that matter to you.

Our service goes beyond the traditional audit and general advice. We not only provide specialist support to help charities meet the requirements of the regulatory regimes within which they operate, but by working with our charity clients we also look to solve their current problems and anticipate those which may lie ahead.

Our services to charities include the following:

- **Audit** – We provide reassurance to the trustees with constructive and commercial advice on charity management. Our audit approach is proactive, with an emphasis on risk assessment and pre-audit planning. We want to ensure that you receive the utmost value from our work in addition to meeting the traditional regulatory requirements for your audit.
- **Accountancy support and training** – Our experienced team can advise you on all aspects of accounting. We can offer accounting and compliance training to your staff to ensure that you have a team of highly competent individuals to support your organisation.
- **Taxation, PAYE and VAT** – We aim to maximise the benefits and minimise the cost through guidance on the most effective structures and availability of exemptions. The tax reliefs for charitable giving have never been more generous than they are now but the rules are highly complex. Specialist advice in this area can often reduce the net cost of giving whilst maximising the return for the charity.
- **Management and governance** – We advise on the roles of the trustees and management and address issues like effective training and risk management. We are also able to offer a registered office for your charity and provide full secretarial and administrative services carried out by experienced and competent members of our team.
- **IT advice** – Our experienced and dedicated IT team can advise on the selection, installation and implementation of IT systems which are most suitable to your needs.

