Winter 2005

"We are made wise not by the recollections of our past, but by the responsiblilities of our future."

George Bernard Shaw

INSIDE – Review your pension plans

Our FTSE competition winner!

CONGRATULATIONS TO MR AND MRS G Tindall from Leeds. After 12 long months, they have emerged triumphant as the winners of our second 'Predict the FTSE 100' competition.

In this year's competition, our clients were asked to predict what they thought the level of the FTSE 100 would be at the close of business on 31 December, 2004.

Mr and Mrs Tindall win six bottles of Moët Champagne for his prediction that the FTSE would end 2004 at 4818, just 3.7 points higher than the actual year end value!

The FTSE 100 started the year at 4,476.9, fell to a low of 4,283 on 16 August and subsequently ended the year at 4,814.3, being 337.4 points up, a rise of 7.54 per cent in the Index over the year.

For this year's competition we have decided to add an extra dimension. Instead of asking you to predict where the FTSE will be at the end of 2005, we want you to apply your powers of prediction to three stockmarket indices – the UK FTSE 100, the US Standard & Poor's 500, and the European Dow Jones EuroStoxx 50.

For full details of our new competition, see page 7. You can then complete the postage paid entry coupon inserted into this issue of Lowes.

If you're interested in an investment that gives you exposure to all of these indices, allocating greater exposure to the best performing index selected after the event when the performance is known, rather than guesswork in advance, then please see the back page of this issue.

Good luck in 2005!

Like father like son

THIS NEW YEAR ISSUE OF LOWES provides an excellent opportunity to welcome Barry Hopper on board as a consultant.

Many clients will doubtless recognise the name and Barry is indeed the son of David, one of our most experienced consultants who has been with us for 17 years.

Barry grew up in Newcastle and, since leaving university with a first class degree in accountancy and subsequently becoming a member of the Chartered Institute of Management Accountants, his work has taken him all over the world. He has performed senior financial management roles with British Airways, Amersham Plc and, most recently, as head of finance of one of the UK divisions of Sage, the Newcastle based but world renowned business software specialist.

Barry decided to become a financial consultant last year and has spent the past few months deep in study to achieve his qualifications – an area where Lowes places great emphasis!

He says: "After years of dealing with corporate committees, I wanted to deal face to face with individuals to help them realise their own financial objectives."

Barry looks forward to developing further the relationships with clients built up over the years by his father.

His interests outside of work include rugby, squash and cricket.

Flexible friend takes over

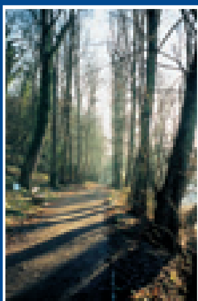
AT 10.38 AM, 29 December 2004 Britain became a plastic society.

At that time debit and credit cards overtook cash for the first time as our most popular method of payment, according to APACS, the UK payments association representing card issuers. Estimated spending on cards reached £269 billion in 2004, £1 billion ahead of cash payments.

UK 14th in home ownership

CONTRARY TO popular myth, the UK ranks only 14th in the European home-ownership league at 69 per cent, according to a report (Housing Developments in European Countries) from the Department of the Environment, Heritage and Local Government of Ireland.

The leaders are dominated by the new Eastern European entrants to the EU, although Belgium, Greece, Ireland, Italy and Portugal all have higher levels of home ownership than the UK.



The photograph used on this issue's cover is of the bank of the River Wear.

Make your money work

Best bank and building society instant access/no notice accounts

Branch Based

Amount	Provider	Account	Gross Rate	Contact
£1+	Abbey	Flexible Saver	3.55%	Branch[1]

Postal or Telephone

Amount	Provider	Account	Gross Rate	Contact
£1+	ING Direct	Savings Account	5%	0800 376 8844 to request application form and information pack[2]

Internet

Amount	Provider	Account	Gross Rate	Contact
£1+	Alliance & Leicester	Online Saver	5.35%	www.allianceandleicester.co.uk[3]

Note 1. Account holders must be UK resident private individuals and aged 10 or over. Note 2. Account holders must be aged 18 or over, be a UK resident and hold a UK current account (with a cheque book and direct debit facility). Note 3. Account holders must nominate a current account to which transfers to and from this account can be made.

Sources: www.thisismoney.com, 04/01/2005. All accounts subject to terms and conditions.

ISAs spared from cut back

IRON CHANCELLOR GORDON BROWN announced in his Pre-Budget report that he has decided to extend the existing annual investment limits on tax efficient ISAs until 2009.

The amount which could be invested in ISAs was due to fall in April 2006, from £7,000 to £5,000 a year for Maxi Stocks and Shares ISAs, and from £3,000 to £1,000 for Mini Cash ISAs.

Confusion grips financial advice

A NEW AND POTENTIALLY MORE confusing era of financial advice came into effect on 1 December.

New regulations from the Financial Services Authority (FSA) have removed the old system of 'polarisation' where financial advisers were either 'independent' or 'tied'.

The distinction was a black and white one where financial advisers were either:

- Totally independent, offering clients access to unbiased advice on all products from the whole of the market.
- 'Tied' exclusively to a single product provider and could only offer clients those products from that provider.

However, the new system creates a third class of adviser. Called 'multi-tied' advisers, they can offer advice from a limited number of providers. According to the FSA, this will result in more consumer choice.

Not everyone agrees with this. For example, independent adviser and consumer groups have said the new situation will create confusion as there is no longer a clear black and white distinction between the types of advice consumers can expect.

The Consumers' Association has described the FSA's reforms as "misguided" and says they: "will distort competition and increase consumer confusion in an already complex market." It advises all people seeking an adviser to ask questions about qualifications and experience to help ensure they receive quality independent advice.

FSA: consumer choice or confusion?

At Lowes we will remain totally independent, offering our clients comprehensive unbiased advice on the whole product marketplace tailored precisely to their needs.

In our view, the biggest beneficiaries of this change will be the banks. In the past they have been restricted to selling their own products which, in many situations, have been inferior to products sold through independent financial advisers, both in terms of features and price. In future, banks and other multi-tied advisers will offer a wider choice of products, but these may be selected on the basis of the commissions they pay, rather than customer benefits.

Under the new regime, consumers will receive two standardised 'keyfacts' documents. The first will explain the type of advice and the range of products on offer. The second will tell the customer about the different payment options on offer (commission or fee). These are intended to help consumers to compare the commission rates they are being offered with the market average.

COMMENT

Red-tape growth

IN HIS AUTUMN STATEMENT GORDON Brown stated he believes that economic growth for 2005 will be 3.5 per cent. A great number of critics disagree with this forecast, however it is my belief that we are moving to an era where the Government don't simply predict the growth but control it to a much greater extent than in the past.

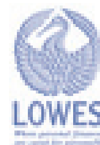
I fear that we now live in an economy where, instead of mining and shipbuilding etc., a vast part of the UK's economic structure is the industry of red-tape. It seems everywhere you turn, in almost every walk of life, there are new, but constantly changing political, legal and social issues that have become major drivers for employment, day to day business activity and, in turn, economic growth.

For example, consider the implications of the changes to the Financial Services Industry outlined opposite. Such a change not only causes confusion and hence a training need and therefore cost both within the industry and for consumers, it also creates work for journalists, business consultants, printing firms, paper merchants, lawyers etc. etc. etc. Indeed, the cost to the Financial Services Industry for just one small part of the changes, the implementation of the new payment options key facts document, has been estimated by the Government to be in excess of £40 million. This cost to one industry is, in turn, a receipt for other players in the economy who, in turn, have their own red-tape costs to contend with. This is the modern day equivalent of paying one man to dig a hole and another to fill it in again.

If the Chancellor says we will see economic growth of 3.5 per cent, it will simply be a case of controlling the levers of change to which business and individuals have to react until the growth forecast is on target. The reaction itself spins the economy. Time will of course tell whether my theory is correct.

Wishing you a happy and prosperous 2005.

Ian H Lowes,
Managing Director



If you would like to receive further information on any of the subjects featured in this issue of **LOWES** please call **0845 1 484848**, fax **0191 281 8365**, e-mail **client@lowes.co.uk**.

Or write to us at: **Lowes Group PLC, FREEPOST NT197, Holmwood House, Clayton Road, Newcastle upon Tyne NE2 1BR**

Lowes® Financial Management Limited.
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Authorised and regulated by the Financial Services Authority

A-Day signals need to revi

Katy Bennett, Lowes' Senior Technician, takes a look at how new pension legislation could affect your retirement planning …

A-DAY – 6 APRIL 2006 – IS WHEN THE FINANCE ACT 2004 and the Government's new pension regime comes into force.

The Act is intended to to simplify the existing pensions regime to make it easier to plan for retirement. A key part of this will be the harmonisation of different tax rules covering different types of pension schemes.

In reality, though, the situation will be complex causing confusion and potentially disadvantaging many. The provisions of the Finance Act 2004 (and the Pensions Act 2004) are broad ranging and will affect many existing pension arrangements, including individual and company schemes.

What A-Day means to you

THE COMPLEXITY AND broad nature of the Finance Act 2004 makes it essential for all members of personal and company pension schemes to review their current arrangements well ahead of A-Day – 6 April 2006 – and to develop an action plan, particularly as some changes are effective from 6 April 2005.

We are offering a comprehensive pension review service to take these implications fully into account. (See Pension Review Service on next page).

Potential implications for your pension planning

The Finance Act 2004 will potentially affect your retirement planning in a number of ways. Precisely how will depend on your individual circumstances and pension arrangements, but in general terms the main implications include:

- **Lifetime allowance on contributions and benefits**
  Whilst there are no limits on contribution levels or pension benefits after A-Day, tax implications exist which impose an effective limit.

The new regime imposes a 'lifetime allowance' on pension scheme funds and those funds exceeding this allowance will be subject to an effective tax charge of 55 per cent on taking benefits.

This lifetime allowance covers pension benefits from all sources, including any lump sum death benefits, and will start at £1.5 million in April 2006 and rise progressively to £1.8 million by April 2010. You can safeguard your pre-6 April 2006 pensions rights if you expect them to exceed the lifetime allowance.

Who may be affected:

- Clients with funds (or equivalent) expected to be at or above £1.5 million on 6 April 2006.
- Clients with funds (or equivalent) expected to exceed the lifetime limit after 6 April 2006.

If your pension benefits could exceed the lifetime limit, then it should be possible to protect against the future tax charge of 55 per cent which will apply to excess funds.

- **Income in retirement**
  A new set of 'general benefit rules' will govern the provision of retirement income. If you're retiring before 6 April 2006 it may be beneficial to consider deferring your retirement or using income drawdown to benefit from the new regime.

For those retiring after this date, the Government is proposing a range of alternative annuities to increase flexibility and, in particular, to offer 'money back' guarantees. With these, if you die before age 75, the original purchase price of your annuity (less any payments you've received and a 35 per cent tax charge) will be paid as a lump sum to your nominated beneficiary. With pension fund withdrawal, the rules will remain broadly similar to the existing ones until age 75, although the maximum and minimum limits will change. In fact from April 2006, there is no requirement to take any annual income from these arrangements.

After age 75, withdrawal will be known as 'Alternatively Secured Pension'. If you die after age 75 your funds must be used to provide an income for a spouse or dependant. If no such dependant exists, it is possible to nominate someone who is a member of the same scheme and for these funds to be transferred into their pension pot. This means that the fund need never be passed to an insurance company and lost.

- **Tax-free cash benefits**
  After A-Day, tax free cash is to be standardised at 25 per cent of your pension fund value – irrespective of scheme type.

This will be a welcome change for members of occupational schemes where tax free cash may be less than 25 per cent.

If you are nearing retirement it may be worth taking tax free cash after April 2006 to make the most of the new allowance. However, if your

iew your pension planning

Pension Review Service

The answers to the questions – How will the new pension legislation affect me? and what must I do now to protect my interests? – are highly specific to your particular circumstances.

This is why it is essential to carefully review your existing pension arrangements and then formulate an action plan to ensure you do not lose out and, wherever possible, benefit from the legislative changes.

To assist you in this process Lowes has introduced a comprehensive Pension Review Service for our clients. There is a fee for this service of £495 + VAT – but the savings you could make may amount to thousands of pounds.

- *To find out more about the Lowes Pension Review Service, tick the box on the reply paid coupon contained in this issue.*

occupational scheme offers tax free cash above 25 per cent, you can act to protect this additional allowance, but you must act before A-Day.

If you are planning to leave a scheme or transfer to another one, then you should note that the protection of rights to more than 25 per cent tax free cash is scheme specific. Transfers to different pension schemes after 6 April 2006 would result in the new regime benefit structure applying and an entitlement to only 25 per cent tax free cash. So it is important to ensure that, if you are in this position, you are with the right provider and in the correct pension scheme prior to A-Day.

Two other major points to note are:

Retirement age

The new regime increases the minimum age when you can take retirement benefits to age 55. While all schemes must introduce this change by 6 April 2010, they will have the option to offer flexible retirement which will let people in a pension scheme draw retirement benefits while continuing to work.

However, in the interim period between A-Day and April 2010, it will be possible to take benefits from age 50 (if the scheme rules are amended) which means an earlier potential retirement age for some.

Investment portfolio planning

The new regime will usher in a single set of investment rules for all pension schemes which will let them invest in all types of assets, including residential property (for example, holiday homes) within your pension fund. The Government also proposes to allow individuals to occupy the properties held in their pension funds (subject to the payment of open market rents).

State Second Pension – in or out?

MANY READERS WILL BE familiar with SERPS (State Earnings Related Pension Scheme) which in April 2002 was replaced by S2P (State Second Pension). Those of you who contracted out have always faced a choice – should you return to the state scheme or stay contracted out?

At the time of contracting out, you were probably told that, at some point in the future, it may be beneficial to contract back in. However, the big issue now is – does it still make sense to move back into the state pension scheme? To answer this, let's examine events.

The first scheme intended to bolster the Basic State Pension (BSP) was the Graduated State Pension Scheme and, like the BSP, it was a flat rate scheme. This scheme was replaced in April 1978 by SERPS. The benefits were based on earnings between certain limits and, like the Graduated State Pension, it was to be paid in addition to the BSP. However, in April 1988, it was altered and its value was reduced. The SERPS benefit was cut again by the 1995 Pensions Act when the value of a person's lifetime earnings used in its calculation was reduced. And again when, after 6 October 2002, spouses inheriting a SERPS benefit no longer received all of it.

The structure of the replacement scheme, S2P, is more complex than that of its predecessors and it currently has three bands based on earnings. Those in Band 1 would be provided with a significantly higher benefit than under SERPS, for high earners the benefit is equal to

continues on page 6…

S2P – in or out?

…continued from page 5

SERPS and earners in Band 2 fall somewhere in between, depending on actual earnings. However, the structure of the scheme is due to change at some, as yet unknown, future point and will turn S2P into a flat rate benefit.

Those who were contracted out under SERPS on 5 April 2002 continue to be contracted out under S2P unless they elect to contract back in and many of you will have received communications from your personal pension provider bringing this issue to your attention.

What should you do?

The decision to stay contracted out of S2P is based on the view that the National Insurance rebates invested elsewhere are likely to provide a better pension than the additional state pension.

In the past, any recommendation to contract out – or to contract back in – has been based on the so-called 'pivotal ages'. These are those ages at which the transition is expected to be made from being better off contracted out to being better off contracted in. However, these calculations are based on a number of assumptions and the issue is just how accurate are they?

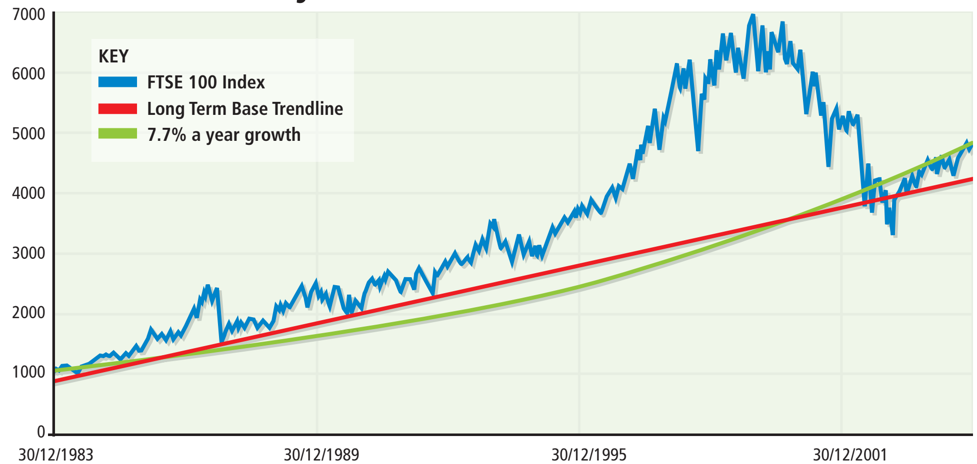
The main assumption is that the Government will, in future, leave things unchanged. They have not done this in the past and it appears that more changes are on the cards in the future.

Consequently, the decision to stay contracted out or contract back in is a personal one. Do you prefer to keep the money you've been given and manage it yourself, or trade this for an, arguably, equally uncertain benefit?

MARKET COMMENT

The more things change the more they stay the same

The New Year is traditionally the time to look forward and assess the prospects for the future, says Lowes' Investment Manager. Melvyn Bell …



AS USUAL, MANY EXPERTS ARE offering forecasts. This is against the background of the FTSE 100 Index rising by an average of over 9.5 per cent per annum during 2003 and 2004 and, while predictions for 2005 vary widely, most pundits are united in cautioning against expectations of the double digit annual gains of the 1990s. In many ways these warnings are justified, but it's worth putting them into a historical context.

We believe that the Index has already returned to a lower rate of growth, a view supported by our chart. This shows that the FTSE 100 was supported by the long term base trend line going back to 1984 (red line) and, while it broke that support in the final stages of the bear market, this was when equities became significantly oversold. In the event, the Index rallied strongly back above the support line within a very short time.

While the Index has shown respectable growth over the last two years, a rollercoaster history of frequent double digit annual gains and occasional similar corrections has seen it rise over its first 21 years from a starting level of 1000 to the average of the closing levels for December 2004 of just under 4750. This translates into an annual increase of 7.7 per cent and this is the sort of growth that we expect in the future. In fact, after the initial recovery from its oversold position in March 2003, the Index has been rising in line with a growth rate of 7.7 per cent (green line).

It is a fact of capitalist economics that, over the long-term, equities will outperform cash deposits, as confirmed by the authoritative Barclays Equity Gilt Study. This annual study analyses the relative real returns since 1899 of the major asset classes in the UK and confirms that it is extremely unlikely that equities will underperform cash-based deposits in the longer-term. In fact, the 2004 study shows that over the last 50 years equities have provided an average annual real return of 6.9 per cent after adjusting for inflation, whereas cash has achieved just 1.8 per cent.

On this premise, if we assume that over the first 20 years of the 21st Century the annual return on cash deposits will be 3.75 per cent and, if the FTSE 100 (which started the century at 6930.2) merely performs in line with cash, then the Index will rise to a level of around 14,500 by 2020. Clearly there will be ups an downs on the way, but we feel that this outcome is a very real possibility.

Consequently, with the market still significantly below the levels at the beginning of this decade, the implications for returns from equity investments from current levels, even using our relatively conservative growth assumptions, are relatively attractive, as a rise to 14,500 translates to growth of approximately 7.7 per cent a year, i.e. exactly in line with the level the Index has enjoyed since launch in 1984.

Discretionary Wills and Family Trusts

IT IS COMMON FOR ONE spouse to pass all their assets to the other on their death. While this avoids any IHT charge, the disadvantage is that when the other spouse dies, the children or other beneficiaries can face a large tax charge.

A way around this is to make maximum use of your nil rate bands (£263,000 in 2004/5 and £273,000 for 2005/6) by bequething assets to the children on the death of the first spouse. The disadvantage is that the surviving spouse is deprived of assets they may need.

Fortunately, this problem can be avoided and use made of the nil-rate bands. It involves bequething assets to a Trust via the Will – which allows the spouse to benefit at the discretion of the Trustees without being the owner of the assets for IHT purposes.

Any complications due to a lack of liquid assets can be overcome by incorporating within the Will a facility for the surviving spouse to issue an IOU to the Trust – a situation which may be essential where the family home forms the bulk of the estate.

Of course, future legislation could prevent the creation of such Trusts, so the answer may be to set one up now. Legislation could also make bequests to Trust disadvantageous. In this situation, the family could agree to vary the will or, alternatively, specific clauses incorporated into the Will would only allow the bequest to the Trust if it is in the best interests of the family.

To accommodate these issues, Lowes, in conjunction with the solicitor, Bennett Richmond, has designed a Will and Family Trust arrangement which offers flexibility for the family and some protection against legislative changes.

How does the Will and Family Trust work?

- A Family Trust is created by each spouse with a nominal gift.
- For IHT purposes any property in these Trusts belongs to the named 'default' beneficiaries, e.g. your children. However, all those identified as 'discretionary' beneficiaries can receive benefits at the Trustees' discretion.
- For each Trust set up, your spouse would be a discretionary beneficiary. The Trustees would usually be family members or close friends.
- Wills are prepared so that each one includes a clause to allow your executors to pass assets up to the nil rate band for IHT purposes (£263,000 in 2004/5 and £273,000 for 2005/6) to the Trust. To protect the surviving spouse from future legislation which could stop them receiving benefits from the Trust if required, the executors can opt to pass everything to the spouse rather than to the Trust.
- To provide further flexibility, the Will and Trust allow the surviving spouse to issue an IOU to the Trust in exchange for assets of the deceased's estate.

How much does it cost?

We charge a fee of £465 + VAT, plus the £30 purchase price of the Trust property to prepare two Trusts, while Bennett Richmond will prepare the wills for a fee of £300 + VAT.

Predict the Indices!

Our new stockmarket competition for 2005

Win six bottles of Moët champagne!

FOR 2005 WE'RE LAUNCHING A new competition based on three of the main indicators of world stockmarket activity.

The rules are simple. There are three indices – the FTSE 100, covering the UK; the EuroStoxx 50, covering the Eurozone; and the S&P 500, covering the US.

To enter, all you have to do is to predict which will be the top, bottom and middle performers over the year. You do this by entering the numbers '1', '2', and '3' in the relevant boxes on the pull-out postage paid reply coupon inside this issue of LOWES.

To help you decide, we've provided definitions of each of these key indices (see page 8) plus a table showing their year end values over the last decade.

As a tie breaker, we would also like you to say by how many percentage points you think the index you have

nominated as your best performer will rise (or fall) over the year.

Once you have done this, just add your own details and return the coupon to us by 14 February.

The prize will be an enormous helping of bubbly – six bottles of Moët Champagne!

Closing values of the FTSE 100, EuroStoxx 50 and S&P 500 over the last decade

Year end	FTSE 100	EuroStoxx 50	S&P 500
2004	4814.3	2951.24	1211.92
2003	4476.9	2760.66	1111.92
2002	3940.4	2386.41	879.82
2001	5217.4	3806.13	1148.08
2000	6222.5	4772.39	1320.28
1999	6930.2	4904.46	1469.25
1998	5882.6	3342.32	1229.23
1997	5135.5	2531.99	970.43
1996	4118.5	1850.32	740.74
1995	3689.3	1506.82	615.93

The foresight to invest with hindsight

MANY INVESTORS APPRECIATE THE benefits of international diversification, but often find that either the perceived risks are just too great, or deciding upon the extent to which they should diversify and to which markets is just too difficult. As a result many investors simply remain wholly invested in their domestic market.

> *"…the exposure that the contract will have to each market will depend on each market's performance identified after the event."*

But imagine if you could decide what proportion of your investment portfolio you should expose to various international markets in the full knowledge of how each market will perform relative to the others. The Woolwich Cherry Picker goes a long way towards achieving the ideal solution by mitigating the risk of investing in the wrong market, since the exposure that the contract will have to each market will depend on each market's performance identified after the event.

Invest with hindsight

The Woolwich Cherry Picker is a protected investment, provided it is held for the full term. After five years the contract is designed to repay your initial investment plus an investment return linked to the performance of three leading international stock market indices – the Financial Times Stock Exchange Index 100 (FTSE 100), the Dow Jones EuroStoxx 50 Index and the Standard & Poor's 500 (S&P 500), adjusted by an allocation method to improve exposure to those indices which perform best over the five year period. **The best performing market will contribute 50 per cent of the final return, the second best market will contribute 30 per cent of the final return, and the worst market will contribute just 20 per cent of the final return.** If the indices fall the investment is designed to return 100 per cent of your original capital at maturity.

How to invest

Before investing, in order to satisfy yourself that the investment is right for you and to ensure that you are aware of all the contract terms, you should read the product literature which accompanied this issue of Lowes. If you have any doubts about the suitability of this investment for you, you should contact us on 0845 1 484848.

Your application form, once completed, should be returned to this office in the envelope provided together with a cheque payable to 'Woolwich Plan Managers Limited' for the full amount of your investment. If your cheque is not a personal cheque but is drawn from a bank or building society it should be made payable to 'Woolwich Plan Managers Limited – reference [Your Name]'.

If you wish to invest jointly, a supplementary application is required. Please call us to request one on 0845 1 484848 and we will despatch it to you by 1st class post.

Woolwich Plan Managers, part of the Barclays Bank group, have been identified as the best product provider for 2004 in their particular market. We at Lowes have to concur with this accreditation as Woolwich have launched some exceptional contracts, many of which we have promoted to our clients. In the structured products section of the Lowes website (www.Lowes.co.uk), which has grown to become a highly respected source of information within the industry and media, we show as 'endorsed' more than 70 per cent of contracts offered by Woolwich in 2004.

- The FTSE 100 Index measures the capital performance of share prices of the UK's 100 largest quoted companies such as BP, Barclays and BT.
- The S&P 500 Index measures the performance of the 500 largest quoted companies in the USA and it currently includes Coca Cola, Walmart and MacDonalds.
- The Dow Jones EuroStoxx 50 Index is a blue chip index consisting of 50 of the leading companies in the Eurozone area, for example Total, Royal Dutch Petroleum, Nokia, Aventis, BNP and Deutsch Telecom.

Important Notice: Before investing you should read all of the product literature, and ensure that you understand the risk factors. If you have any doubts about the suitability of this investment for you, you should contact us on 0845 1 48 48 48. Those investing outside a PEP or ISA will be subject to Capital Gains Tax if their gains in the year of maturity after applying Taper Relief exceed the personal exemption, (which is currently £8,200). Levels and basis of reliefs from taxation are based on our understanding of current tax legislation and are subject to change. Lowes may be required to approach a third party in order to verify the identity of a client, or any person providing funds on behalf of an investment made in the clients name. Where further information is required to verify identity, Lowes reserves the right to delay applications or withhold settlement until sufficient identification has been provided.