



OCTOBER | NOVEMBER 2022

## Forbes AFRICA

**WEALTH MANAGEMENT**  
**ASSET MANAGEMENT**  
**FIDUCIARY SERVICES**  
**CASH MANAGEMENT**  
**RISK MANAGEMENT**  
**FINANCIAL SERVICES**  
**FAMILY OFFICE**

**THE MONEY MANAGERS**    **PCH SPRING GOLF CHALLENGE - SHOWCASING OUR INDEPENDENCE**    **HOW WATERTIGHT IS YOUR WILL?**    **LOADSHEDDING: TAX INCENTIVES FOR ENERGY EFFICIENCY & ALTERNATIVE POWER**    **FINANCIAL HEALTH CHECK**



## The Money Managers

### The professionals behind wealth preservation in South Africa

The front cover of the October/November 2022 issue of Forbes Africa features Andrew Ratcliffe alongside three other prominent wealth managers who contributed to the lead article, 'The Money Managers: Billions of assets under management - trends and themes from the advisors driving wealth creation, investment and growth on the continent.'

High net worth individuals (HNWIs) across the continent are constantly having to keep up with their wealth and the factors that impact it; the pandemic, rising inflation and our economy's volatile cycles, which is why safeguarding their money is of the utmost importance. The Forbes article honours the keepers of these vaults who have persevered, come rain, shine or Covid-19. Wealth creation and preservation, not only in South Africa, but across the continent, is key to the growth of any economy, even as times and trends change.

In the article, Ratcliffe reflects on his early days with PCH and the journey to transform the company from a small accounting practice into a full-service multi-family office with over R12 billion in assets under administration - a highlight of his career. "While South Africa has its challenges, the country still has a middle-income class that is steadily moving towards high net worth," says Ratcliffe. "If we want to get our growth back on track, we need to attract foreign direct investment and rebuild infrastructure, things like the rolling stock and the railway networks."

He also refers to the trend of immigration or families choosing to semigrate - moving to areas such as the Western Cape. "But people are also leaving our shores in search of more tax-friendly jurisdictions, opportunities, as well as popular residency and citizenship programmes. These families are intelligent and so is their money. And the money goes where the opportunities are and the families often follow."

Another trend Ratcliffe is seeing is the move towards digital currencies and alternative asset classes. "Embracing technology is just as fundamental now to our advice," he says. "There is a myriad of other options now available, which are becoming more mainstream, but like anything - buyers beware! There's got to be a good reason to have it as an asset class in one's portfolio."

Ratcliffe is also seeing a demand for doing the right thing. "Our clients' values feed into our ethos and advisory process, with a shift towards ESG and being mindful of issues like climate change," says Ratcliffe. To implement personal portfolio strategies, the Private Client Asset Management team is experienced and skilled in constructing portfolios suited to individual and family needs.

"Wealth management and wealth preservation is a big job, which requires a lot of attention, focus, empathy, care and listening. It's not a mechanical process. A lot of what we do is like being a counsellor and a coach, listening carefully to the needs, wants, fears and dreams of our clients. This is a business of trust," says Ratcliffe.

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*If you are interested in finding out more about our Family Office service and our consolidated fee structure, please contact Andrew Ratcliffe on (021) 671 1220; email: Andrew@privateclient.co.za; or visit [www.privateclient.co.za](http://www.privateclient.co.za).*

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## The Director's Desk



It was a proud moment to see Andrew Ratcliffe gracing the cover of the latest issue of Forbes Africa, providing insights into the trends and themes that are driving wealth creation, investment and growth on our continent. If you would like to read the full article, <https://www.privateclient.co.za/post/andrew-ratcliffe-this-is-a-business-of-trust>.

Our latest issue of PCH Insight (Vol. 30) is full of interesting reads from the all-important task of drafting a watertight Will to understanding the tax incentives available when becoming more energy efficient and installing alternative power sources. With loadshedding set to be part of our landscape in the short term, we must look for ways to mitigate the disruptions that it brings.

Our article on the back cover outlines some of the ways in which businesses can benefit from the tax incentives in the Income

Tax Act when investing in generation projects and reducing consumption through greater energy efficiency.

Our inaugural PCH Golf Challenge, with a full field of 132 players, took place at the Westlake Golf Course in September. My thanks to Mark MacSymon, Andrew Cillie, Cathy Alexander, Melissa Weber, Roxanne McInnes and the entire PCH wealth management team who took part and were actively engaged on the day to make it a resounding success. We look forward to this becoming an annual event.

Grant Alexander

## HAVE YOU HEARD?

### GREENPOP - DON'T JUST COUNT TREES, MAKE TREES COUNT

PCH has been a long-time supporter of Greenpop being one of its first corporate sponsors. To date, we have planted 436 trees and look forward to planting more in the future. During Arbor month in September, Greenpop decided to shine a light on not just counting trees but on six ways to make trees count:

1. Plant trees for the right reason
2. Plant trees in the right places
3. Plant the right tree species
4. Plant trees with the right people
5. Measure the right tree planting impacts
6. Plant trees for the right price

Read about how you can support their efforts at [www.greenpop.org](http://www.greenpop.org).



### HELPING WOMEN TO TAKE FINANCIAL CONTROL DURING WOMEN'S MONTH

PCH Wealth Manager, Nicola Langridge, and Siobahn Simpson from Ninety One Asset Management were guest speakers at a Women and Investment event held at Trynn Restaurant at Steenberg Wine Estate. Nicola encouraged women to take charge of their wealth management and be more actively involved in their own prosperity. She also highlighted the merits of getting financial advice from a professional wealth manager (CFP®) and the value of adopting a goals-based approach to wealth management.

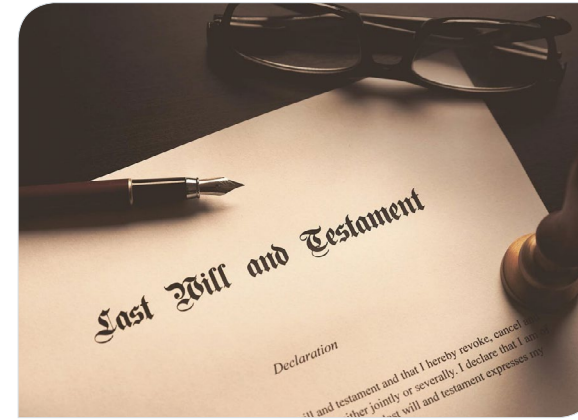


### PCH SUPPORTS WESTLAKE LADIES GOLF OPEN

Mark MacSymon represented PCH as one of the sponsors of the very successful Westlake Ladies Golf Open where one lucky golfer managed a hole in one on the 6th hole! Ladies club captain, Lynsay Minnaar, put on a spectacular event with a full field of players resplendent in their festive spring outfits.

### THE VALUE OF EMBRACING MINDFULNESS

Mindfulness is the basic human ability to be fully present, aware of where we are and what we're doing, and not overly reactive or overwhelmed by what's going on around us. While mindfulness is something we all naturally possess, it's more readily available to us when we practice it on a daily basis. Debbie Alexander recently gave PCH staff a brilliant seminar on the value of embracing mindfulness. "The goal of mindfulness is to wake up to the inner workings of our mental, emotional, and physical processes."



## How Watertight is your Will?

By Sarah Love CFP® FPSA®

**“Your Will is one of the most important documents you will ever sign.”**

Sarah Love, a fiduciary practitioner at Private Client Holdings, deals with a range of fiduciary matters including the drafting of Wills. "Your Will is one of the most important documents you will ever sign. Unfortunately, the eventual interpretation of your Will and the implementation of your wishes is only revealed after your death. If your Will was not drawn up by a fiduciary practitioner, your wishes may not be carried out as you had intended," says Love.

It's important to ask as many questions as necessary to ensure you are 100% happy with the contents of your Will before you sign it. "We are far from the days of needing to impress with long Wills full of "legalese", we focus on content and ease of interpretation," says Love.

### SOME TOP TIPS WHEN DRAFTING A WILL

#### 1. Does your Will have a revocation clause?

A revocation clause states that the Will you are signing is your last Will and testament and that all previous Wills should not be considered when determining your wishes. If you do not have this clause in your Will and depending on the contents of your Will, it may be necessary to read all your Wills together. It is critical to speak to a professional when there are multiple Wills across jurisdictions, as you may unintentionally revoke a Will that needs to be in place.

#### 2. Who is your Executor?

The Executor of your estate is the person you nominate to administer your estate once you have passed away. Depending on the complexity of your estate you could appoint a family member or trusted friend or preferably a professional Executor. The more complex your estate, the longer it will take to wind up. "Naming a professional Executor will relieve family members from making difficult decisions that could potentially create family conflict," advises Love.

#### 3. Who are your heirs?

Appointing your heirs may seem straightforward, but if there are minor heirs, it's important to specify whether a trust

should be set up, if the payment must be made to a guardian, etc. Love recommends that you review and update your Will when your personal circumstances change, i.e. you get married, divorced, have children, etc.

#### 4. Making sense of some Will terminology

*PER CAPITA* and *PER STIRPES* determine the way in which your heirs inherit, either equally per person (per capita) or each family unit inherits equally regardless of the number of people within the family units (per stirpes).

The basis for *COLLATION* is that a parent is presumed to have intended that his estate will be equally distributed to his children. Substantial gifts or advances of money given to a child from the testator during his lifetime must be considered in the distribution of that child's inheritance. The child must either restore the property given to him or allow a deduction of its value at the time it was given from his inheritance. "Collation automatically applies to your Will or your intestate heirs if you die without a Will. If you want to release any of your heirs from the obligation to collate, you must clearly state this in your Will," says Love.

Love and the Private Client Holdings fiduciary team have seen the consequences of inadequate or ambiguous Wills where family members have been left dissatisfied and distraught. "If you have a Will, please read it thoroughly and update it if necessary. If there is anything you don't understand talk to a professional. If you don't have a Will, please consider getting a professional to help you draw it up and prevent heartache and conflict for your heirs," says Love.

If you need assistance drawing up a Will or have any other fiduciary needs, contact Sarah Love on email: [Sarah@privateclient.co.za](mailto:Sarah@privateclient.co.za) or visit [www.privateclient.co.za](http://www.privateclient.co.za).



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The winning 4 ball of Andrew Cillie (PCH), Andrew Lloyd, Andrew Roberts and Steve Moseby receive the PCH Spring Golf Challenge Trophy from Christian Helmbold (PCH) who is the reigning course champion at Westlake Golf Course.

# PCH Spring Golf Challenge

## Showcasing our Independence, Nurturing Wealth

ON THURSDAY 1 SEPTEMBER 2022, PCH HELD ITS INAUGURAL SPRING GOLF CHALLENGE AT THE WESTLAKE GOLF COURSE.

PCH has been involved in golf days before, however, this year we decided to celebrate the end of Covid and proudly showcase our independence. The event was a perfect opportunity to deepen existing relationships, broaden our collective networks and showcase who we are to those not yet familiar with the PCH brand and family office approach to wealth management.

For more than 30 years, Private Client Holdings has been proudly independent with no institutional parent. PCH's organisational architecture is that of a traditional multi-family office. This is where we believe true value is created. Our independence means we are unhampered in our discretion to direct client capital to partners that we believe best serve our clients' interests and investment goals.

The golf day was ably co-ordinated by Mark MacSymon, Andrew Cillie, Cathy Alexander and Melissa Weber who leapt into action sharing the work involved in putting together a truly celebratory day. Deciding which course to use was easy as PCH IC team member, Christian Helmbold, is the reigning course champion at the beautiful Westlake Golf Course, making it an obvious choice.

While the field was limited to 120 players, the overwhelmingly positive response to our call for sponsored fourballs resulted in a full field of 132 players!

We are grateful and proud to be associated with our 21 event partners, who made our Inaugural PCH Spring Golf Challenge possible. We partnered with the best and value the professional relationship that we continue to forge with them.



We look forward to many more years of collective success. Mercedes, Under Armour and Diesel & Dust, were also involved on the day with Diesel & Dust keeping everyone well hydrated.

A special thanks to the Westlake Golf Course team for hosting us - the course was in terrific condition.

### The PCH Floating Trophy

**It may not be the Claret cup, but it means as much to PCH!**

Cathy Alexander used her usual innovative spirit and tenacity to find the perfect floating trophy for the inaugural PCH Golf Challenge. She was absolutely clear that it had to be upcycled or recycled - there is no room in this world for more stuff! A fortuitous meeting with a wonderful new friend led to the purchase of a beautiful Stuart Crystal jug, originating from Scotland and coming from a family with a strong golfing pedigree. This was supported by another chance meeting with a local Hout Bay artisan who skilfully crafted a hexagonal shaped base out of a vintage piece of sleeper wood to create the perfect trophy that represents Africa, the home of PCH and Scotland, the home of golf.



# Thank you to our PCH clients and friends for your generosity to Songezo's Cycling Academy!

Cathy Alexander and UCT Cycling Club captain, Jack Graham, recently delivered cycling kit that Private Client Holdings and the UCT Cycling Club had collected for Songezo's Cycling Academy in Masiphumelele, Hout Bay. The Academy was founded by professional cyclist, Songezo Jim. His vision was to use cycling as a catalyst to provide a healthy alternative to gang participation and substance abuse by the youth in Masiphumelele and to create a safe and nurturing retreat where youngsters could develop invaluable life skills and progress their academic achievements. "We want the Academy to develop healthy and resilient athletes who will become role models to others in the community," says Songezo.

“creating a safe and nurturing retreat for Masiphumelele youngsters”

Our grateful thanks to all our clients and friends who so generously donated cycling kit to this initiative - your donation is greatly appreciated by team manager and coach, Sidney Begala, and his young cyclists.

Visit [www.songezo.co.za](http://www.songezo.co.za) to find out more about this incredible initiative.

# KIT DRIVE



THANKS TO ALL OUR SPONSORS & PARTNERS.



# Loadshedding:

## Tax Incentives for Energy Efficiency and Alternative Power

By Sue Blake



South Africa's energy crisis has been described as the biggest risk to the country's economy. Despite multiple measures from government to address it, there is no quick fix for Eskom in the short term. This leaves businesses with the responsibility of re-strategising their energy sources and consumption patterns and proactively securing their own alternative energy solutions.

Fortunately, advances in technology and financing models continue to create more effective and affordable solutions. Of particular interest to businesses and individuals are the measures designed to enable businesses and households to invest in rooftop solar. "There is significant potential for households and businesses to install rooftop solar and connect this power to the grid," the President explained. To incentivise greater uptake of rooftop solar, Eskom will develop rules and a pricing structure - known as a feed-in tariff - for all commercial and residential installations on its network. This means that those who can and have installed solar panels in their homes or businesses will be able to sell surplus power they don't need to Eskom.

This certainly provides reasons for companies to re-assess the long-term viability of alternative energy sources, particularly photovoltaic (PV) solar energy projects, which are incentivised because of their low impact on the environment and our scarce water resources.

The good news is that there are tax incentives in the Income Tax Act that will assist businesses to achieve these national priorities.

**Section 12B** provides for capital expenditure deductions for assets used in the production of renewable energy and particularly incentivises the development of smaller solar PV energy projects with an accelerated capital allowance of 100% in the first year for solar PV energy of less than 1MW.

**Section 12U** provides for capital allowances for roads and fencing used in the generation of electricity.

**Section 12L** is aimed at directly incentivising investments in local energy efficiency projects and provides a deduction for actual savings resulting from a reduction in energy use.

Please remember that when investing in generation projects and reducing consumption through greater energy efficiency, businesses and individuals are advised to fully understand the tax incentives and rebates available. As these can be complex, professional advice is essential. Please contact the PCF Tax Team ([sue@privateclient.co.za](mailto:sue@privateclient.co.za)) for advice and guidance or visit [www.privateclientfinancial.co.za](http://www.privateclientfinancial.co.za)



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## WHO TO TALK TO

Our Private Client Holdings experts are available to field your questions. Don't hesitate to contact us for wealth management advice.

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## FINANCIAL HEALTH CHECK - WIN R10 000

At Private Client Holdings we pride ourselves on an ethos of 'Nurturing'. Nurturing wealth, nurturing each other and nurturing our clients. This includes making sure that our clients' financial health is in order. In the next few weeks, you may receive an email from us asking you to follow a link to complete an online form to research your financial health. The questionnaire will highlight if there are any gaps in your wealth management and takes only 5 minutes to complete.

*We know that time is money, so one lucky respondent will win R10 000 in cash! The closing date for submission is 18 November 2022 and the winner will be contacted by 25 November 2022.*

## TEST YOUR SUDOKU SKILL!

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