

MacCourt Financial Planning Ltd.

VOLUME 2, ISSUE 1

APRIL 2004

'HELPING TO MEET YOUR FINANCIAL OBJECTIVES'

Comprehensive Financial Analysis Report (CFAR) version 12.

CFAR Modules:

- *Overall assets analysis*
- *Personal investments*
- *Model Portfolios*
- *Pensions Audit report*
- *Income from all sources*
- *Estate planning audit*
- *Life Assurance Audit*
- *Disability Insurance Audit*
- *Background information*

We have refined the process of financial evaluation using the CFAR to provide clients with what we believe is the most comprehensive and cost effective financial planning analysis system available in Ireland.

The CFAR is unique to MacCourt Financial Planning and has been developed over the past seven years based upon our own experiences and feedback from clients and their tax advisors.

Wealth management, retirement and estate planning are all more easily understood using this product.

The CFAR sets out a realistic overview of the likely benefits from current arrangements and establishes the steps required to help achieve desired results.

Ongoing reviews are provided to ensure plans achieve their targets.

Even if no action is taken following a CFAR review, clients will have a more realistic idea of where they are going with existing plans.

Clients personal details can be completed at a meeting or else collected by post, phone or fax. Alternatively a 'data collection' file is available in Excel spreadsheet format. Clients can input their own basic details and send by e-mail for a speedy response.



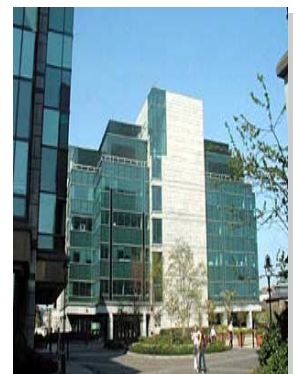
Pension Funds can borrow to purchase property

The Finance Bill 2004 contains an exciting new provision which allows holders of company pension plans borrow within their fund to purchase property.

This relaxes a previous rule where borrowing was prohibited by the Revenue.

The new provision opens up exciting investment opportunities, particularly for self administered pension funds which are available through a limited number of

pensioner trustees appointed by the Revenue. Our associate company, MacCourt Trustees Ltd. is licensed to operate Self Administered Pensions.



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A brief company background

Established in 1991, MacCourt Financial Planning (MCFP) now advises over 600 clients and has in excess of €60m under management .

We work on a fee or commission basis and place business with a wide range of banks, stockbrokers and investment / insurance companies. New clients are sourced by personal referral from accountants, tax consultants, solicitors and existing clients.

Our CFAR reporting system, extensive market research capability and key staffs collective 50 years experience allows us to efficiently and professionally analyse and report on client requirements.



Gervase MacCourt QFA FLIA,
Managing Director

www.maccourt.ie



Our new website is now live and is worth taking a look at. As we do not advertise and instead prefer to source new clients by referral, the emphasis on the web site is as a reference source for existing clients.

We plan to expand the library of information available on our site over the next twelve months and will

include articles covering the latest changes in tax and legislation affecting financial services and products.

The site will also serve as useful source for downloading the financial analysis tools which form part of our CFAR process.

Market recovery over 12 months to March '04

This time last year the market outlook was very gloomy indeed. Twelve months has seen a dramatic turnaround in performance as reflected in the attaching table. Many markets are still well off their highs reached three years ago and should have more upside. As with all 'risk' investments patience and time together with good product selection are essential for successful investing.

Index	Performance
FT-SE 100 Share Index	15.30%
FTSE Eurotop 100	20.99%
ISEQ General	42.90%
Japan Nikkei 225	38.06%
Nasdaq 100	33.72%
USA S&P Composite 500	27.50%

Alliance with Warren Private Clients / Warren & Partners

As part of our financial planning reviews we regularly come across situations where our clients need more expert tax advice. This is particularly common on estate planning and retirement relief issues for small to medium sized companies. As a first step, we usually refer individuals back to their own accountants to progress matters further. However, we have recently formed an alliance with Warren & Partners (W&P), a boutique tax consultancy firm specialising in business and estate planning.

They are familiar with our CFAR reporting system which is invaluable when preparing a financial summary of a client's arrangements in advance of any consultation. W&P can then efficiently analyse this information from a tax perspective and report back to our clients with their recommendations.

Warren Private Clients (WPC) specialises in structuring syndicated property investments, providing advice to private clients and sourcing high quality tax shelters.

MacCourt Financial Planning Ltd. is regulated by the Irish Financial Services Regulatory Authority (IFSRA), as an Authorised Advisor, and are members of the Irish Brokers Association. MacCourt Financial Planning is not authorised under the Investment Intermediaries Act, 1995 for non-insurance investments to accept cash or other funds, or securities on behalf of clients, or to act on a discretionary basis in the management of client funds.