Q&A with Eamonn Daly

Eamonn Daly is a Chartered Tax Adviser who joined Meridian in 2020.

What's your technical area of specialism?

I specialise in helping wealthy individuals and families achieve their objectives by providing advice on tax planning, wealth succession between generations and asset protection. My clients are typically entrepreneurs, family business owners, land owners and senior professionals.

I have been working in the private client area for over 30 years and continue to be interested in understanding the technical detail of how things work – be that interpreting legislation and case law or working out the tax implications of personal and business decisions.

What are the biggest changes you've seen in the sector in recent years?

There has been a polarisation in strategy with many private client teams concentrating on either uncomplicated volume or more detailed, but still relatively standard, estate and tax planning work. There are only a small handful of law firms able to deal with the most complex, tax-driven or high value work.

Generally, law firms have grown larger with each separate team providing a small proportion of total turnover. As a result, the importance of private client work can often be lost amongst the variety of commercial and other work. As a dedicated private client firm, we do not have this issue nor the constraints that may arise in multi-discipline firms in which different teams compete for priority and resources.

What key challenges do you see on the horizon?

Recruitment of good quality staff is currently a problem for many industries and law and tax is no exception. Our team has considerable strength in depth, but we are always on the lookout for talented people. It can be difficult to find senior staff to slot in easily at the levels at which we operate.

The courts and Government agencies we deal with – for example HMRC, the Land Registry, the Probate Court, the Office of Public Guardian and the Court of Protection – seem to have been chronically underfunded for many years and problems and delays have become more acute since the pandemic. With public spending cuts on the agenda, it is difficult to see how matters might improve in the future.

How do you 'switch off' from the day job?

I enjoy exploring the variety of experiences and cultures that world-wide travel can bring. Curtailed in recent years, I have previously travelled to South East Asia, Central and South America, small parts of Africa and Eastern Europe.

On breaks between pandemic lockdowns, I got to know parts of the UK like the Lake District, the West Country and the Cotswolds better!

Home or away, I enjoy eating out; from street food to fine dining, as long as it is something different and good quality.

What's the most memorable piece of advice you've had in your career?

An early boss of mine was fond of profound sayings such as a client's assets should be thought of as a jigsaw, or as a cake!

Whilst his maxims were a source of much amusement at the time, these do demonstrate the complexity and intricacies of estate and tax planning and the need to consider the range of variables and interdependent factors.

Doing anything in relation to one aspect of someone's affairs will often have impacts and practical consequences on other areas.

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