

About Sofia Thomas

Sofia Thomas is a CTA, ATT tax expert who owns her own firm, Sofia Thomas Limited.

Sofia completed the CTA in November 2018.

Sofia's firm provides specialist tax consulting services to law firms, family offices and high net worth individuals.

They are a trusted tax partner to Top 500 Legal Firms, CEOs and Fund Managers.

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SOFIA THOMAS

CTA



Interview

What made you decide to study for the cta?

In my head I thought I had it all organised. My Father is a Chartered Tax Adviser, so a career in tax was always something I knew about.

After leaving school I planned to go to university to study Accounting and Finance. However, during my first year I discovered I was expecting my son. Although I finished the year, I applied for time off with the intention of returning. Due to financial reasons and circumstances, this wasn't feasible so I looked at other options.

PwC had apprentice schemes for people without a degree qualification. It offered a balance of technical work and client facing opportunities so I applied for a role in the expat tax team and joined in August 2011.

The apprenticeship ATT scheme offered all the support, reassurance and a work, life balance I was looking for. Being part of a cohort of apprentices meant we all went to college and studied for our exams together. When things became overwhelming, we had the support and encouragement from each other. After completing my ATT, I knew that I wanted to go on to qualify as a Chartered Tax Adviser.

What was your perception of taxation before your CTA qualification?

Before starting the CTA training, I thought tax was going to be very mathematical. However, having looked at the syllabus in more detail I realised it was a mixture of maths, politics, problem solving issues around government policies. There are so many sub areas which means you have the flexibility to specialise and focus in a particular area that interests you.

Today, I run my own tax consultancy practice so specialise in assisting law firms in delivering tax advice to their clients. Our main work is around tax on divorce and family breakdown. This includes, single joint expert reports on contentious tax issues, tax planning for international divorce settlements and capital gains tax (CGT) issues on the sale/transfer of the family home.

We also work with companies who are moving their employees in and out of the UK and provide tax support to employees.

What does a typical working week consist of?

A typical week for me will include meeting clients to talk about particular CGT or inheritance tax (IHT) issues, identify if they need assistance and prepare tax planning reports. I also write technical articles and run technical webinars to help me develop my technical knowledge and build a wider network.

I genuinely find my job really interesting. As the work is mainly consultancy, each week brings different challenges and whilst the themes are usually similar the cases are extremely varied. I also enjoy working with people. A lot of people who need tax advice are looking for support and clear answers.

I really enjoy taking complex pieces of information and breaking it down so that clients have clear, understandable actionable advice.

How has achieving the CTA qualification helped your career?

Achieving the CTA qualification has been valuable as an important qualifier when meeting potential clients. Gaining client trust when you are working for yourself can be a challenge. It's hard to pitch to Legal 500 law firms with such a young company.

One way we have overcome this is by generating a lot of our work from referrals. If a client trusts the person who has referred them to us they will usually work with us. However, demonstrating that we are a member of the CIOT has also helped the business gain trust, confidence and reassurance from clients.

The CTA qualification has also opened up another world of opportunities in terms of public exposure.

Key achievements include:

- Appearing on the BBC as a tax expert
- Published in Taxation Magazine
- Elected a committee member of Women in Tax
- Speaking at the STEP Annual Conference
- Speaking at Mischon de Rayer on IHT for LGBT+ families

What advice would you give to someone thinking of doing the CTA qualification?

My advice to anyone who is thinking about doing the CTA qualification is to think about how best you prefer to learn, select the most useful study methods and then go for it.

There are many different ways to study for the exams, ranging from classroom based, online classes and one day webinars/classes on exam tips.

Running a business, raising a child and studying for the CTA was challenging. There were times when I felt that I had taken on too much. Whilst studying, a typical day included:

- getting up at 5am
- revising until 7am
- getting my son ready for school
- going to work and then looking after him until bedtime
- Studying from 7pm till 9pm.

Where do you see yourself in five years' time?

My long term ambition is to grow the business. I'd like to see my firm become the "go to" for tax on divorce. I think there's a few possible misconceptions about a career in tax. Tax itself is broad but equally there are so many unusual areas you can specialise in.

For me it's the people who make tax such an enjoyable field to work in. There's always some sort of a tax debate happening.

Something that I had not considered when I started my career in tax was just how political and relevant tax is. It's a strange feeling to read about new government policies which are announced with one intention but then you know from experience the reality is likely to be very different.

I don't think people realise how interesting not only tax is but how interesting, funny and engaging tax professionals are, I enjoy being around such smart people.

