

# THE CHANGE, THE CHALLENGE, THE COMMUTE!

We started Raymond James, Chowley on 1st July 2021, so we have been in business for over 6 months.

## The change

From leaving our previous employer - a bank, we are now able to set our own agenda, and that is a key strength as it gives us business and investment freedom. We have enjoyed significant growth of assets under management since starting in July 2021, so we are very pleased with our success and have enjoyed regular contact with our clients.

As a reminder, Raymond James Investment Services head office provide us with a solid support structure of an intuitive administration platform, investor-friendly client reporting and access to markets. They also provide compliance and supervision services, regulatory authorisation, and professional indemnity cover with their unique regulatory umbrella.

***“The support we received from Raymond James to set up the office has been instrumental to our success.”***

John Simpson

## The challenge

We have worked hard to build great investment propositions that we regularly review and refine to ensure continued suitability for our clients. We know the elements of successful investing include, achieving judicious growth, outpacing inflation, whilst aiming to avoid irrecoverable losses and maintaining a long-term investment focus. And despite the sabre rattling in the Ukraine....

*‘There is still the clear potential for the world’s global equity markets – on average – to finish 2022 offering a positive total return, in some cases aided by dividend yields in advance of both many government bond yields and underlying inflation levels. Much uncertainty continues but this is always the nature of financial markets, hence the importance of trying to factor this in too. However, do not worry too much about uncertainty or volatility, think more about an appropriate future reaction. Fortunately, the world – and its financial markets – remains an opportunistic place for investors and pension fund holders alike looking beyond a single day, week or month.’*

Chris Bailey, European Strategist Raymond James UK.

***‘The efficiency and enthusiasm of the client onboarding and asset transfer teams at Raymond James has been first class and a fantastic help to us’***

Audrey McKinstry

## The commute

Ok, perhaps not the most important factor but the journey door to desk is only around 15 mins for both of us – which helps reduce our carbon footprint of course! But Raymond James technology allows us to work anywhere, and we continue to meet clients at their homes wherever they are.

Our office is situated on the Bolesworth Estate. Bolesworth Castle is near Tattenhall in Cheshire. A designated Grade II listed building, the house and estate of 6,000 acres were inherited in 1989 by Anthony Barbour. He developed the estate as a centre for small businesses, restoring redundant buildings and modernising its 16 farms, thereby supporting some 800 jobs. Since his death in 2007 the estate has been cared for by his wife, Diana, and by his daughter, Nina. She also organises the annual Bolesworth International Show Jumping event in the grounds.



## As a client of Raymond James, Chowley you can expect:

- To deal directly with the person making investment decisions for your portfolio, which means nothing is lost in translation.
- Quarterly valuations of your investments.
- Online access to your portfolio.
- Up to 2 meetings (face to face) a year with your investment manager. Access also via phone or email.
- Regular review of your investments.
- A portfolio constructed **for you** using a selection of equities, bonds, investment trusts and unit trusts, incorporating tax efficient products such as ISAs, where appropriate.
- Provision of advice on general wealth issues including goal setting for your financial security and future.

# TRAINING & DEVELOPMENT

There is a responsibility for all professionals to undertake at least 35 hours per year continuing Professional Development (CPD). This is the term used to describe the learning activities we engage in to develop and enhance our abilities to achieve our annual Statement of Professional Standing, issued by the Chartered Institute for Securities and Investment. Audrey and John attend numerous meetings of all sorts with City analysts and fund managers as well as undertaking specific training courses. Nonetheless, our background reading provides great context and lessons from the past; here are a few....



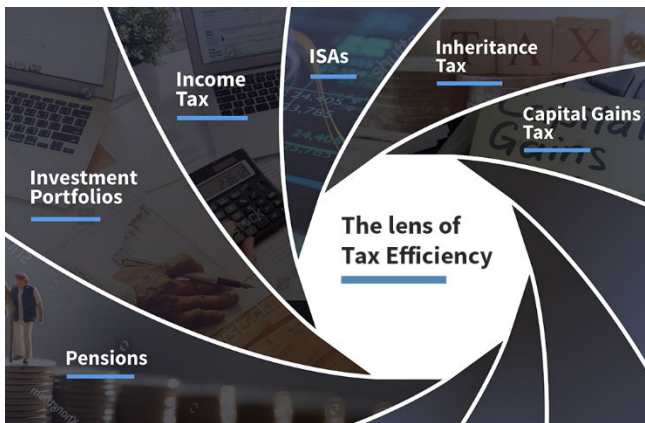
John has been a follower of Jim Grant (financial writer and publisher of Grant's Interest Rate Observer in the USA) for many years, and he was delighted when Jim allowed Raymond James, Chowley to publish some of his investment maxims:-

- *Key to investing is having everyone agreeing with you later – the most popular investment of the day is rarely the best investment – contrarian / consensus.*
- *Everything about investing is cyclical – prices, valuations, enthusiasms – they never end!*
- *You cannot predict the future – but you can see the crowd handicapping the future – observe and make better choices.*
- *Every good idea gets driven into the ground like a fencing stake – Exchange Traded Funds were a good idea, as they give exposure to markets & sectors in a cost effective manner, but allocate money with no consideration to value.*
- *Markets are not efficient – because people are not reasonable. The debate over whether markets are efficient has raged since their birth. Active investors bid for companies with value and apply selling pressure on those egregiously overvalued.*
- *Patience is the highest yielding asset.*
- *Leverage is like chocolate cake – a little is enough. If creditors are not calling your asset down you live to fight another day.*

# FINANCIAL YEAR END – COMING SOON

***Time to utilise the CGT allowance and subscribe to ISAs.***

To paraphrase the ever-dogmatic American broadcaster Arthur Godfrey *“I am proud to be paying taxes in the United States. The only thing is I could be just as proud for half of the money.”*



**CGT** – A tax on successful investment! It is the tax on the profit when you sell an asset e.g. shares or a fund that has increased in value. You only have to pay CGT on your total gains above the individual annual tax free allowance of £12,300 (2021/2022). You can mitigate CGT by investing through an ISA or a pension fund for example. We will ensure that in managing your investment portfolio we utilise your tax free allowance each year.

**Individual Savings Accounts (ISAs)** are a great way to shelter investments from income and capital gains tax. We offer a standard stocks and shares ISA where you can subscribe up to £20,000 each tax year or a Junior ISA allowing an investment of £9,000. Speak to us about a ‘continuous’ ISA subscription so that you do not miss out on this excellent investment vehicle.

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Risk warnings: With investing your capital is at risk. Forecasts are not a reliable indicator of future performance. This article is intended for informational purposes only and no action should be taken or refrained from being taken as a consequence without consulting a suitably qualified and regulated person.

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