

AUTUMN  
2019



Broadway  
Financial Planning

# BROADWAY BULLETIN

## WELCOME TO THE AUTUMN NEWSLETTER

As we head into Autumn, I've been reflecting on the impact that political affairs have on the lives of our clients. We see the daily fluctuations in the values of investments depending on the strength of the pound, the progress of Brexit (or lack of it) and the ongoing trade wars between China and the US. We are also discussing with clients the slowing down and, in some cases, the halting of the housing market... and not just in London. During these times, it is important to remember that the journey most clients take is normally a marathon and not a sprint. Unless capital is required in the short term, clients are in this for the long term. For most, the destination remains the same; to reach a point of financial happiness with the least amount of stress.

This is foremost in our minds when making investment recommendations. Our guest article by our non-executive Chairman, Simon Williamson, addresses how our investment process and selection allows us to avoid the scandals that continue to plague the financial services industry, the most recent involving the well-known stock picker, Neil Woodford.

I'm also delighted to provide you with details of our impending move to new offices. Although we've been very happy in Harvey's Place, our new offices will provide us with more space, better access and prove easier to find! More details can be found in this newsletter.

By the time we release our Winter newsletter, we should have "Brexit" in some shape or form and have a clearer idea of the challenges that face us in 2020... let's hope so!

Best wishes

**Keri Carter, CFP™**  
CERTIFIED FINANCIAL PLANNER™ Practitioner  
Managing Director

## CHRISTMAS WREATH MAKING

Once again, we will be holding our Christmas Wreath Making event at the lovely Wyck Hill House Hotel. Your Cotswold Florist, Abbie Digweed, will show us how to make either a Christmas wreath or garland for the impending festive season. Tickets are £50 per person and include lunch, tea and coffee and any materials necessary for your festive creation. The details are as follows:

Date: 28th November 2019  
Venue: Wyck Hill House, Stow on the Wold  
Time: 9.30am - 2.00pm

If you would like to join us please RSVP by 31st October to [claire@broadwayfp.co.uk](mailto:claire@broadwayfp.co.uk) or call 01386 858121.

## CASH RECOMMENDATIONS REPORT

As part of our regular communications with clients we have historically sent out our cash recommendations report on a monthly basis. Due to the fact that interest rates are fairly static, we have made the decision to change the frequency of the report to quarterly. If you have any queries, or require information on the best rates available between reports, please do not hesitate to contact us.



## WOODFORD WORRIES

Over recent weeks you cannot have failed to notice the media coverage about the increasingly poor performance, and now closure, of various funds managed by Neil Woodford, the onetime Invesco Perpetual star investment manager.

This is not the only event in recent times to cast a slur on the investment and financial services sector and it is incumbent on us, as Financial Planners, to examine the reasons why these things go wrong, so that we can do as much as we possibly can to keep our clients' assets safe.

As Financial Planners, we should continually try to ensure that it is not just coincidence that over the years we have managed to avoid our clients being damaged by the major financial scandals that have occurred. Events such as this Woodford debacle provide an opportunity for us to review our planning processes and investment criteria, not only to confirm to ourselves why we had not used these funds, but also to consider whether there are other checks we should be adding to our already exhaustive list.

"It is more important to arrive at your destination safely than to be the first there". We don't aim to be the most innovative, exciting and creative planners around. So many 'clever' tax schemes turn out to be too clever and lose money. Too many 'unmissable' investment opportunities turn out to be scams, or simply poor investments. We don't want our clients to have exciting investments; our job is to recommend investment strategies that they understand and stay within their comfort zone.

Woodford's earlier success can be put down to 'conviction investing'. On a couple of significant occasions, he got it right; but even then, the risks he took to achieve his aims were significant. More recently he stuck to his 'convictions' for too long and was too arrogant to realise it. This is the sort of investment manager we seek to avoid, a view shared by our chosen investment partners.

When investing, capital preservation and peace of mind are high priorities for most clients. To help them achieve these, we discuss each client's investment goals and requirements before agreeing an investment and cash flow strategy which incorporates a robust risk management and diverse asset allocation process.

BFP processes reinforced:

- Ensure assets match client risk profile.
- Diversify investments.
- Retain liquidity.
- Investigate reasons for previous outperformance.
- Share decisions.
- Ensure managers learn from mistakes.
- Discuss strategies with others.
- Ensure managers are prepared to be flexible.

All these processes are incorporated in our investment strategies and are some of the reasons we will continue to avoid our clients being invested in highly unsuitable arrangements.

Simon Pym Williamson, Non-Executive Chairman.

## NEW OFFICE

As many of you will know, we have been happily situated at our shared office on the beautiful Farncombe Estate for a couple of years now. However, despite not looking to move again for many years, when the opportunity arose to have one of the estate buildings to ourselves, we couldn't resist the chance. As I am sure you will agree from the picture below, Quarry Barn is a lovely building, easier to find and we are looking forward to moving in towards the end of the year.



## ESTATE PLANNING SEMINAR

In September, we teamed up with Charles Russell Speechleys to hold an estate planning seminar aimed at helping families understand financial matters. We discussed common estate planning issues and how they affect families. Experts from Charles Russell Speechleys covered key issues involving Wills, Lasting Powers of Attorney and Inheritance Tax. Keri Carter explained how clear Financial Planning and guidance can benefit future generations. We will be holding similar events in the future but, if you would like to discuss your estate planning with us, please do not hesitate to get in touch.



## SOCIAL MEDIA

You may not know, but we have our own Facebook (@broadwayfp) and Twitter page (@BFP01). Why not take a look at our posted articles where you will find news about us, local business news and our own hints and tips. Please remember to like or follow us to receive our updates.



Harvey's Place • Farncombe Estate • Broadway • Worcestershire • WR12 7LJ  
Email: [enq@broadwayfp.co.uk](mailto:enq@broadwayfp.co.uk) [www.broadwayfp.co.uk](http://www.broadwayfp.co.uk)

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