



MULBERRY BOW

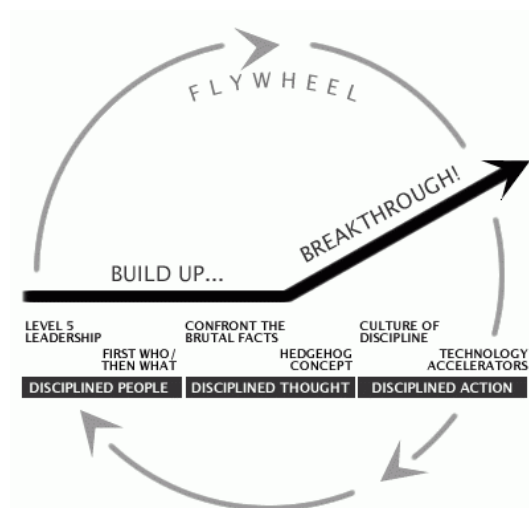
October 2023

Why the update Simon?

These past two summers, we've asked a trusted third party to speak to around 20% of our clients, to find out what they think of our advice and service. Two recurring messages came through. First, our clients recognise that we genuinely care about their financial success and wellbeing, and that of their families. We aren't perfect, far from it, but we do give a 'you-know-what' and sadly, at a firm level at least, that's not always a 'given' in the wealth management space. Second, many clients mentioned that they would appreciate an update on how we envisage Mulberry Bow developing over the next five years or so. In other words: "Here goes, you asked for it!"

People

One of the guiding principles that helped me as I shaped the business back in 2015/2016 is that of the 'Fly Wheel' concept championed by the business thinker Jim Collins in his famous book Good to Great (see below).



At the heart of this concept is 'first who then what'; the idea of prioritising getting disciplined people on the bus, rather than obsessing about what you are all going to 'do'. That idea has helped me give talent and direction of travel equal billing in *Mulberry Bow: The Movie*, which inevitably plays on a constant loop in my head, pretty much 24/7! That has proved important, because for a 'people business' the two are intertwined i.e., a bright and caring team, approachable, but with high professional standards, is critical to providing the kind of holistic and trusted wealth management service to which we aspire. I've put a brief update on each team member in the notes, in case it's of interest.

Looking ahead, the picture in terms of talent is exciting. First, Richard Sanders, co-founder of corporate finance firm Catalyst (successful exit to Alantra in 2017) has just joined our board and brings a ton of relevant experience, contacts and common sense to our business, at arguably exactly the right moment in our journey. Second, we plan to build out the full-time team next year, from eight people to 12, adding two graduates to support the advisers and a Head of Operations to drive best practice and consistency across the firm.



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The fourth hire will be a Head of Strategic Partnerships, to lead our practice development efforts. As a small firm that doesn't advertise, the growth we need to offer plenty of opportunity to our team relies on referrals from existing clients and other professional advisers. At the moment, we have a strong reputation in the City, among those who know us, but after nearly nine years we're still something of a 'well-kept secret' and we hope to change that.

Proposition

When people ask me what we do at Mulberry Bow, my throw-away line is "*We help smart people avoid doing dumb things with their money*". It's a bit tongue-in-cheek, for sure, but I think it sums it up fairly well. We are, and will remain, a planning-led firm. Investment strategy is important, of course, it's the engine in the car, but the constantly evolving financial plan is the road map (I really need to start saying Sat Nav, don't I...) and apologies if it's stretching the analogy too far, but I think of tax-efficiency as the fuel economy. With a clear direction, an efficient approach and a solid engine, you can get to where you need to go without chasing maximum returns and exposing yourself to unnecessary risk.

What does this mean for the future? It means we don't want to lose sight of 'who we are' as a firm. That said, we do want to keep evolving our investment advice, and given we don't 'run money' day-to-day, that is all about getting better at helping clients align their goals and risk budget to the funds and discretionary portfolios they invest in. Whether those funds and portfolios sit under our direct stewardship or with a third party who we monitor, but with whom the client has a direct relationship, the game is the same. It's about risk, performance and costs; about maximising *anxiety-adjusted returns*.

The future

We are growing at an annual rate of 30% but as I mentioned above, it is very important to me, Rich and the team that we retain what was special about the practice in the first place. We want to remain one of the few boutique, independent and planning-led wealth management firms in the UK equipped to advise clients with at least £500,000 of investible assets. Many independent practices have sold out to large investment firms in recent years, which is good news in terms of lack of competition I suppose, but brings me more sadness than joy. I believe planning advice should be independent and saw those firms more as friends than foes (I'm always happy to tell who the foes are over a coffee!). This 'consolidation' we're seeing means that fewer and fewer UK clients are getting access to truly independent advice.

Our contribution to battle that trend will be to continue to grow organically, spreading the good word, if you will, but in the summer of 2025, we will celebrate our 10th anniversary by opening a 'second front', in Birmingham. More on that in future updates, but the City will remain 'HQ' and next summer we can extend the lease on our offices. I hope you agree that 27 Greville St works well as a physical representation of what Mulberry Bow is all about. I looked at more than 10 other offices and none of them came close. Of course, the recent opening of the Elizabeth Line makes it even more convenient for our clients.



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In short, my message to our clients is: the future is bright. We plan to be here to support you and your family, on an independent basis, for many years to come. Personally speaking, with our twins Charlotte and Gabriel only recently turned seven, I have at least 11 years of my career ahead of me and I can't think of a better group of people than the Mulberry Bow team to work with over that period. It also helps that our clients are such an interesting, eclectic, intelligent and kind bunch – we really do not take for granted the faith you have shown in us and do not take the responsibility of giving you financial advice lightly.

I hope this update has been helpful, please do reach out to me if you have any follow up questions or comments. Naturally, if you have any friends, colleagues or family members you feel would benefit from an initial discussion with us, do not hesitate to let us know – we are always very grateful for such introductions.

Simon Bullock
Founder and Director

A few words about our fantastic team...

Jessica has been with us for eight years, progressing from Paraplanner to Practice Manager to Adviser/Pod Leader and Director. Jessica combines advising clients with coaching Elliott and providing thought leadership on matters related to process, risk and compliance. Recently, she's been working on several complex divorce and personal injury cases.

Andrew has been with us for six years and is a Chartered Financial Planner who combines advising clients with leading a Pod that includes Tom E and Martha. Andrew is the Director who guides our overall proposition and is well regarded by many of the City's leading professional advisory firms. He has particular expertise in advising board members of listed companies.

Scott recently celebrated his third anniversary of joining MB, and a few months before, with wife Lauren, was blessed with twin daughters, Sienna & Quinn. Scott advises multiple individuals and families and gets on particularly well with business owners. He's a Pod Leader, Chartered Financial Planner, coaches Tom G and as a Director, leads practice development.

Tom E is the only member of the team who didn't join MB following a personal recommendation, but you would never know it given how well he has settled in over the past four years. The first inductee on our graduate training programme, his progress has been terrific; now 27 and Diploma qualified, he has started to advise clients.

Elliott has a First in Economics from Leeds Uni, but wisely decided to pursue a career in financial planning/private wealth management over the 'dark side' of investment banking! Already Diploma qualified and doing a sterling job supporting me and Jessica, he hopes to follow in Tom E's footsteps next year by beginning to advise clients.

Tom G followed up his 2:1 in Economics from Exeter Uni by racing through the challenging chartered institute exams and is also already Diploma qualified. Working mostly with Scott, Tom's a popular team member (despite being an avid, and vocal, Arsenal fan!) and aspires to take the next step in his career journey.

Martha has a Maths background, but studied Theology at Uni, gaining a First before bringing that interesting mix to MB's internship programme that summer (2022). When the six-week internship ended, Martha's combination of IQ & EQ stood out and we persuaded her to join our graduate scheme. Her impact has been immediate and hugely positive.

Gosia continues to support the team as a consultant, with a focus on the finance, events and talent elements of the business. The Psychology element of her First-Class Honours degree has perhaps served her better than the Modern History bit, as she helps us build a team with the right mix of skills and communication styles!