
Spring Newsletter

Down Ratley

RAYMOND JAMES[®]

INVESTMENT SERVICES

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New Beginnings

Brexit, New Financial year and ISA Allowance

On Wednesday 29th March the UK gave official notice under Article 50 of the Lisbon Treaty to start the UK/EU divorce proceedings (just in case you missed it)

Since the Referendum there has been plenty of speculation about what the divorce will mean for the UK and the rest of Europe, all of it meaningless, as in our view the outcome is impossible to predict, particularly if the UK invades Spain to secure Gibraltar!

In the next two years, as details of the talks emerge, there will be plenty of commentary from politicians, trade experts and economists making forecasts about what the future holds for Europe, the UK and investors. Most of the commentary should be taken with a “pinch of salt”.

No one can model the future when we do not know what trading markets and agreements there will be.

Brussels still face the Euro mess and mass immigration. As we know, the UK were never in the Eurozone nor in the Schengen passport-free travel zone, so Brexit is another problem for the EU to deal with.

Our belief is that when we look at a chart of UK growth in thirty years' time, we will not be able to identify the point where the UK left the EU, rather like on a stock market historical chart you cannot point out the famous crash of 1987.

So, overall the beginning of Brexit is the start of a period of uncertainty for investors and as always the best way to ride out uncertainty is to have a widely diversified portfolio across asset classes and international markets.

We will be carrying out the rebalance in the new financial year at the same time as using the new £20,000 ISA allowance where possible. This approach will keep trading costs at a minimum as “every little bit helps”.

As ever if you wish to chat please call

Best wishes.

Clive Down and Duncan Ratley
Branch Principals
Telephone: 01395 548458
1 Emperor Way, Exeter Business Park
Exeter EX1 3QS

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