

client insight



**CELEBRATING
25 YEARS
OF SERVICE**



25 YEARS ON


1981

**LOOKING TO
THE FUTURE**




| B | E | R | R | Y |

CELEBRATING 25 YEARS OF SERVICE



Jamie Berry
Managing Director



Gregoire Bordier
Director

Last year I wrote briefly about the first twenty five years of Berry. Whilst this is an important milestone for any business, our apparent longevity tends to look a bit limp when we reminisce with our partners at Bordier & Cie, whose memories date back to the mid 19th century. That said, our first 25 years are nevertheless an opportune moment to pause momentarily for a bit of reflection.

Looking back over the last twenty five years, I never set out to create the biggest private client investment management firm, but I did want to create the best. Right from the very start, we have remained committed to a simple business proposition, delivered by the best people that we can find. The staff at Berry in all parts of the firm can take enormous credit for making this company what it is today. I thank them for their commitment and enthusiasm.

It is gratifying that in 2006 we won the Private Asset Managers Award for Image and Reputation amongst investment boutiques, and in 2007 we were shortlisted for four awards, winning jointly for the Quality and Clarity of Reporting, an area close to our heart. To my enormous surprise (and my wife's), I was recently voted No.1 in the Spear's Power Index of High Net Worth Advisers, and the firm itself jointly won the key Spear's Award for being the Wealth Management Firm of the Year for high net worth investors.

Although life has changed enormously in the last twenty five years or so, it never ceases to surprise me that it is still not as easy as it should be for investors to find an appropriate adviser. Furthermore, an alarming proportion of the financial services industry's many participants are a long way from the top of the charts in the public's popularity stakes.

From the very beginning, however, we have tried hard to be, and to do, something different. What follows is not an exhaustive list of what I mean by this, but it highlights some of our core beliefs and attitude to what we do.



Mark Robinson
Director
Head of Investment



Mike Browning
Director



Neil Kennedy
Director

We focus on just one core aspect of the advice giving process, namely investment management

This business is hard enough without also trying to dispense advice on the myriad of other financial and tax related issues that private clients need. We have always thought that this is best left to dedicated professional advisers, and continue to do so. Maybe this is why so many of our clients are introduced to us by other advisers working for our clients. We like to think that this is a genuinely complimentary, three way, relationship. Professional advisers are at the very centre of what we do. They have been an enormous and loyal support.

We do not employ salesmen

We are convinced that our clients want to deal with individuals, at all levels of the business, who have the technical skills and qualifications necessary to do the job themselves. This may sometimes mean that we are not as slick as the marketing proffered by, for example, the big banks. But we can live with this, and believe that our clients can too.

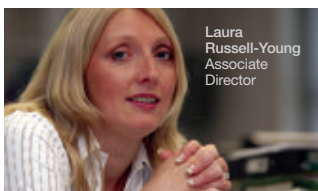


“I never set out to create the biggest private client investment management firm, but I did want to create the best”

25



Colin McInnes
Associate
Director



Laura
Russell-Young
Associate
Director



Tom Cairns
Associate
Director

We keep virtually every aspect of what we do in-house

The conventional wisdom in the financial services industry (especially amongst smaller firms) is to outsource difficult – and tedious – things like custody and IT development to third party providers. Without wanting to appear tricky about everything, this is another difficult one for us: administration is an absolutely crucial element of what we do, and the concept therefore of delegating this outside the firm, losing control in the process, is abhorrent to us. IT plays an increasingly important role in what we do, and we are understandably – we think – anxious to maintain a high level of knowledge internally. We have developed a wide variety of software purely for our own use, some of which our clients see (like our reporting), and some which just helps the wheels go round internally. I doubt that there are any investment firms of our size achieving so much in this area as we currently do.

We address risk and reward very closely in the portfolios that we manage

I haven't mentioned performance up until now, but it is clearly at the heart of what we do. Without good performance, it doesn't really matter how good the administration is, or how slick the reports are. It will be the performance that counts. Over the years we have worked hard to develop a clearly defined investment process, with an emphasis on a lower risk approach than many of our competitors. Strange though it may seem, we also find the stockmarket a nerve wracking environment which commands respect; although a substantial proportion of the assets entrusted to us are invested in them, there is a great deal that is not. This lower risk, so-called multi-asset approach is, in our view, the way forward in what is likely to remain a much more volatile financial world.

We have tried to avoid flying too close to the sun

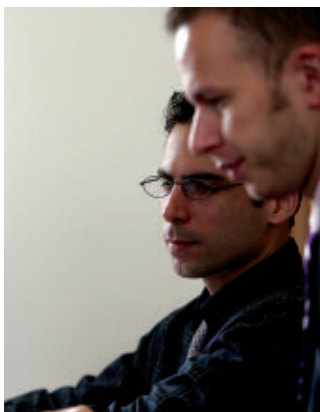
The last twenty five years have offered up their fair share of boom and bust, stockmarket crashes and speculative bubbles. Without wanting to seem to be a perennial party pooper, some of these have tended to pass us by. We never really got on terms with the dot.com bubble, and whilst it is fair to say that we missed the opportunity to make spectacular returns in the early days, we – and much more importantly our clients – were spared the misery which followed. We also avoided the split capital debacle – something else that our analytical minds couldn't fathom, so we ignored it. I can't promise that it will always be like this, and we haven't been foolproof: we have found it hard to make money in emerging markets, and Japan, despite a substantial recovery, remains a difficult place for us, like many others.

25 YEARS ON



- **£700 million under management**
- **36 employees**
- **Strategic alliance forged with Bordier & Cie in 2001**
Strengthened still further in 2007
- **Winner**
Quality & Clarity of Reporting
PAM Awards 2007*
- **Winner**
Best Image & Reputation of Investment Boutiques
PAM Awards 2006
- **Winner**
Spear's Wealth Management Firm of the Year 2007 for High Net Worth Investors*
- **Shortlisted**
Best investment performance balanced portfolios
PAM Awards 2007
- **Shortlisted**
Best investment performance defensive portfolios
PAM Awards 2007
- **Shortlisted**
Overall service quality High Net Worth investors
PAM Awards 2007
- **Jamie Berry**
Voted Number 1 in Spear's Wealth Management Power Index of High Net Worth Advisers 2007

* Joint winners in category



LOOKING TO THE FUTURE



Photos: George Berry

What will the future bring?

In my opinion, we are likely to see further substantial increases in the value of many asset classes, especially equity markets and property. For sure, there may be some overheating in certain asset classes right now, but this should not detract from what appears to be something of a golden era for investors, and a period of immense wealth creation.

With our partners at Bordier & Cie, we look to the future with confidence, and to helping our clients to continue to achieve their financial objectives.

Jamie Berry
August 2007

Risk Warning, Disclaimer and Authorisation

The value of investments, and the income arising from them, can go down as well as up, and is not guaranteed, which means that you may not get back what you invested.

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Joint Winner
Quality & clarity of
Investment reporting
PAM Awards 2007



Shortlisted
Investment performance
– balanced portfolios
PAM Awards 2007



Shortlisted
Investment performance
– defensive portfolios
PAM Awards 2007



Shortlisted
Overall service
quality for high net
worth investors
PAM Awards 2007

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 **BORDIER & CIE**
BANQUIERS PRIVÉS DEPUIS 1844

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