



PROMOTION

Investment professionals

Making wise investment decisions in perilous times

As the virus spreads through the World, fear has reigned, global stock markets have plummeted and the UK's leading market stumbled its worst quarter since 1987.

We pride ourselves that in times of volatility and crashes, when many advisers head for the hills, we are there to support and reassure our clients every step of the way until markets recover and beyond. Our key message to clients, and anyone invested in the markets is, don't solve a short-term problem by creating a long-term disaster. Instead, stay the course and capitalise on the opportunities.

We are not epidemiologists and it would be counter-productive to try and predict the ultimate outcome of the pandemic. We are, however, Investment professionals with a wealth of knowledge and experience, including in very comparable market conditions such as the 2008 financial crisis.

The level of volatility that we saw in Q1, has been greater than ever seen before in financial markets. Fear of the coronavirus can be felt everywhere, and this panic has been reflected in an indiscriminate market sell-off where assets, regardless of their defensive qualities, have been sold off across the board. Although we expect market volatility to continue, this indiscriminate sell-off has given us the opportunity to buy quality investments at their

most attractive prices. Everyone loves a 'Black Friday' sale for clothes and other merchandise, but people don't often see the attractiveness of stock market 'sales'. But we love the opportunity to buy high quality businesses at heavily discounted prices.

Our analyst team have been working tirelessly to identify our best picks that stand out above the rest. Our research suggests all of them have extremely attractive entry points and we believe they will benefit strongly from a market recovery when it comes, but will also be able to weather the coronavirus storm.

Whenever markets crash there is a fundamental aspect whereby some of the drop is justified. This time that is largely because many companies, current year's earnings are going to be hurt. However, when buying a company, the value of one year's profits, dragged down by a global systemic event, pales into insignificance when we consider we are paying for all of its future cash flows and all of its assets.



History teaches us that, as the World develops and grows in time as it always has done, a diversified portfolio of quality companies will recover and thrive in the long term; no matter how rocky the road ahead may seem. It is not the bumps in the road themselves that determine whether we successfully make money but having the patience to ride them out and the prudence to make wise, emotion free decisions to capitalise on opportunities.

If you have any questions or concerns, please do not hesitate to contact us, we are here to help investors through this difficult time.

IMPORTANT INFORMATION:

With investing, your capital is at risk. Opinions constitute our judgement as of this date and are subject to change without warning. Neither Raymond James nor any connected company accepts responsibility for any direct or indirect or on sequential loss suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon any information contained in this document. The information in this document does not constitute advice or a recommendation and you should not make any investment decisions on the basis of it. If you do however require advice we would of course be happy to assist. ♦

8 Berry Lane, Longridge, Preston, Lancs, PR3 3JA

01772 780300 ♦ www.ribblevalley.raymondjames.uk.com

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