

## Economics and Wealth Management Update

On the surface all seems basically well in the economy and finance. What about under the surface? Dig just a little and all is not at all well. This affects you, your retirement and your children's futures.

This month we explore

- The Western stock markets
- Global DISinflation (falling inflation) potentially heading towards DEflation (falling prices)
- The UK housing market and prices
- Retirees borrowing large sums from their homes - and significantly reducing inheritances
- Govt finances i.e. borrowing out of control?
- The rising and rising cost of the interest on that debt and what it means for public services in the near and far future.

In terms of portfolio management, our philosophy has essentially two strands which informs our recommendations:

1. That the West is in an era of Disinflation (surely not disputable) and may be heading towards Deflation and
2. We continue to seek out quality assets at severely depressed prices, collapsed even.

This latter also means we have a natural aversion to assets which have soared in price. If you prefer to invest in these (or be invested in these) then you may wish to reconsider your strategies of preserving and growing your wealth.

We have other thoughts that keep us alert to attacks on personal wealth and retirement security as well investing opportunities, not generally discussed, which may be of interest to you.

What should YOU do to secure your or your clients' wealth? We urge you to speak to us.

Don't put it off till it's self-evidently too late.

Can you benefit potentially from our advice? We work for wealthy to very wealthy families (£300k to £25m of financial assets and/or high earners) and trusts. We work for clients all over the UK and indeed on three continents.

Our most important and most often repeated philosophy is (as seen widely on our website): "We advise you based on what we would do, were we in your shoes, given what we know".

Call me personally to see how we can help.

I welcome your feedback and if you have any queries over any of the issues raised, do not hesitate to get in touch with us. You can forward this newsletter to a friend [here](#) if there is any information you think would be beneficial to them. To comment on any of this or ask a query either click Reply To or Forward to [jdavis@jonathandaviswm.com](mailto:jdavis@jonathandaviswm.com). Reply To will take no attachments.

Kind Regards,

Jonathan Davis BA MBA FCII FPFS  
Chartered Financial Planner  
Managing Director

### Western Stock Markets

So, everyone's making money in stocks, right? You decide.



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### DISinflation undoubtedly. DEflation suggested.

Central bankers, bankers and politicians hate Deflation. Look at all that debt which would accumulate in real terms. Of course, the people would benefit greatly from Deflation. Business costs would fall. Living costs would fall. The Government and the Bank of England don't want you to experience falling prices. You Couldn't Make It Up.



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### The UK housing market and prices

So, the press, the BBC and the agents tell us, the market is powering ahead. HOGWASH!



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## Retirees and Equity Release

Retirees are borrowing large sums from their homes - and significantly reducing inheritances



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## How much debt are we handing to our kids? How much???

Govt finances: are they getting out of control? The cost of the interest on that debt is rising and rising. What does it mean for public services in the near and far future?



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Please note that investments can fall as well as rise. And they do!

Nothing in this message should be considered as advice.

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