

When she started her own financial planning business a year ago, **Flora Maudsley-Barton** believed that good advice is recession-proof. She was right, says **Peter Sharples**

## Who dares wins

**L**aunching a new business in the middle of the worst recession for almost 30 years would be regarded by many as a pretty risky strategy.

But not to Flora Maudsley-Barton, a 38-year-old mother of two who rose to the challenge and recently celebrated a successful 12 months heading up her own Chartered financial planning business.

It has been a hectic but rewarding first year for Parsonage Financial Planning – the practice she has established in the picturesque Cheshire village of Lymm, midway between Manchester and Liverpool.

“I was so busy I never even realised that a year had gone by,” said Maudsley-Barton. It was only when a member of staff presented her with a celebratory bottle of wine that the realisation dawned.

“Starting my own business was something I had wanted since I first became involved in financial planning after leaving university in 1994,” she added.

With a degree in French and Russian, how did she decide on a career in finance? “At university I also had the opportunity to read economic studies – and I liked it.

“It hooked me and I’ve stayed hooked ever since.”

She then spent 16 years in accountancy before deciding to branch out in her own right. “Twelve months ago I felt that the atmosphere was perfect to set up on my own,” said Maudsley-Barton.

“I know many people would be wary about starting a new venture when there’s a recession, but I have always been very aware that people need advice when their own circumstances dictate it – irrespective of the state of the economy.

“A recession doesn’t stop things happening to people. They still inherit money when a relative dies, or need expert advice when a divorce looms. These are things that a recession cannot alter.”

Parsonage Financial Planning now has four employees – all on a part-time basis – but all the responsibility rests with Maudsley-Barton.

“Ultimately, I’m the one responsible for the advice so everything passes over my desk,” she says.

Within weeks of marking her first anniversary as head of her own business, Maudsley-Barton chalked up another success when she was invited to join a panel of experts answering financial queries at the annual Retirement Show at the Manchester Conference Centre.

The two-day event, sponsored by Prudential, attracted thousands of visitors seeking advice on finance, both in retirement and the build-up to it, as well as on a vast range of leisure interests and health issues.

“This was the first time I’d done an exhibition like this and I must admit I was rather nervous beforehand about addressing an audience,” said Maudsley-Barton.

“But because the Retirement Show dips straight into our key market it seemed an ideal opportunity to seize.”

Typically, her clients are in the 45-50 age group and upwards. “In terms of net worth I tend to operate best with clients worth between £500,000 and £3 million, but I do have clients who just about fall over the edges of that range.”

Effectively, she says, hers is a 100% fee-based practice “although that doesn’t mean we should make ourselves unavailable to the rest of the market”.

“I have found that people are generally willing to pay fees for investment advice but less willing to write a cheque when it’s pension-related.

“What is important is that clients know exactly what they’re paying for, and that they choose how they should be paying.”

She also believes passionately that no-one should be excluded from receiving free financial guidance and that initiatives such as the Moneymadeclar guidance service must succeed.

“I think the idea of offering free financial advice is a good one and the great danger is in squeezing out people who just want a guiding hand,” says Maudsley-Barton.



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“Everyone in Britain needs to have their financial affairs looked after a lot better.

“My fear is that, with a change of administration, it’s going to be very easy to kick this initiative into the long grass and say there’s no money available to implement it.”

Although she acknowledges that financial planning is still a male-dominated profession, Maudsley-Barton is adamant that she has never felt this posed any problems.

And, while some female practitioners actively aim to attract women clients, Maudsley-Barton is equally happy dealing with both men and women.

She said: “I haven’t noticed any particular trend in that direction, and my clients are not from any one particular stream, although I am attracting much of my business through legal connections, particularly in divorces.

“When people split up, it tends to be the husband who gets custody of the financial adviser. Although the wife is likely to get the pension, she often hasn’t got a clue what to do with it because, during the course of the marriage, those matters have been dealt with by the husband.

“It’s often a steep learning curve, especially for women.”

Inevitably, perhaps, Maudsley-Barton and her fellow Retirement Show panellists found their audience still had reservations about putting their trust in financial advisers in light of the scandals of recent years.

“There were some quite blunt questions being asked out there,” she said.

But she feels that the gradual transition within the financial planning sector, from being a business to becoming a profession, is already influencing public opinion for the better.

“A lot of people have left the sector as the requirements for higher qualifications increase,” she says. “The fact that financial planners like myself are Chartered also makes a difference.

“This is no longer an industry for people who don’t want to work hard to solve your financial problems.

“At the end of my first year I would say I’ve enjoyed every minute of it. I have always had a message to put across to clients, but when I was working for other companies, the message was always theirs.

“Now it’s my own message and I’ll stand or fall by my own efforts.” **FS**