Q&A WITH SEVENTYSEVEN WEALTH MANAGEMENT CEO, PAUL LUETCHFORD

Who are you and what do you do?

I am simply a financial adviser who was fortunate to have started a career in wealth management comparatively early in life and now, with over 25 years doing so, I'm proud to be the CEO of SeventySeven Wealth Management Ltd, a business I've been building with some fantastic colleagues for the last 15 years or so.

SeventySeven Wealth Management looks after private clients and businesses' financial worlds from the basics of making sure you use your tax allowances and have efficient and productive investment strategy through to the complexities of retirement planning and legally avoiding estates paying Inheritance Tax.

While I remain a qualified and regulated adviser, I now spend the majority of my time building the vision of a Centre of Excellence for wealth management at SeventySeven. The most enjoyable part of this for me is inspiring truly capable individuals to realise their potential in our profession through sharing my experience with them.

What is SeventySeven Wealth Management?

A tongue in cheek answer would be that SeventySeven Wealth Management is an elite group of superheroes building the most technologically advanced and morally sound wealth management experience the world has ever known... Humour to one side, my passion when it comes to our business is to lead a business that only knows how to do the right thing and succeeds by every measure; SeventySeven is that business and we truly are committed to excellence.

Why would I come to SeventySeven Wealth Management?

Mistakes with your health, at worst could cost you your life, but with wealth it's not so bad, but it takes considerable time to come back from a big mistake... There are many very good conscientious wealth managers around who will help you – try them – but why not try us too. Most who do become clients and it is extremely rare that anyone leaves, which speaks for itself.

What makes SeventySeven Wealth Management different to other wealth managers in the South East?

We focus on client experiences and forging long term relationships – doing this ahead of anything else means that, despite change that inevitably occurs in our clients lives, they continue to return and refer year after year. We pride ourselves at SeventySeven on always doing the right thing on behalf of our clients. We focus on making our experience for our clients that bit better in every way.

In essence, we are a little different but in lots of different ways and when you weigh all that up and then ask clients, the testimonials say it all.

Why are you different to other wealth management companies in general?

Working with our clients over the last 25 years has given rise to thousands of transactions, or, in layman's terms, pieces of advice being given and while it's a little dangerous to say, we haven't had a single complaint to date. It shouldn't be a surprise to us that our client retention rate exceeds 95 per cent. So, we aspire to be amazing and the above is evidence of our point of difference.

What can you do for *insideKENT* readers?

We provide the most intuitive, immersive and reassuring experiences there are when it comes to looking after both the pennies and the pounds. I hope that a few readers who see this article will come and see us and see how we can help them – we typically deal with families that are likely to incur Inheritance Tax, or have out of the ordinary financial affairs that need a great deal more than just the basics.

We cover everything you would expect of a leading wealth management practice, but have found recently that a larger number of property developers and investors have been seeking our advice than usual.

What's your opinion on the current economic state of the world?

I've been asked this question just about every working day for the last 25 years, and the honest answer is that thinking can be dangerous.

My view is that the economics of the world have been in a perpetual state of flux since the simplest form of tribal bartering began, we've just became more numerate and creative with the currency, so in short I'm saying it doesn't really matter what the current state is. However, I would describe the feelings at the moment as cautious, but on balance little to choose between the half-fulls and half-empties.

This may sound flippant and in a way it is, but wealth management is about accepting that you cannot predict the future; you've probably heard of the FTSE, our local stock exchange...despite all the conjecture and forecasts, the truth is that all we know with any degree of certainty is:

- it opens on weekdays at 8am and closes at 4.30pm.
- some days it goes up, and on others it falls.
- historically the trend has been upwards, although there are dips in between. Of course past performance is not reflective of future performance.

Beyond this, nobody knows anything, furthermore, if anybody suggests they do, I would urge extreme caution. Our approach to looking after our clients is to be prepared for the unexpected and always having a contingency plan for it.

What's the most rewarding aspect of your job?

When a client just 'gets it' and then, as a result, goes on to make really good decisions when all we have done is simply make the complicated understandable and given them confidence. Our world seems to perpetually seek to confuse its users and it is so rewarding to undo this for people and they comment on it all of the time, one of the most common phrases we hear being: "For the first time, I get it... I feel safe."

You will probably know somebody who deals with us; perhaps ask them about what they think too.

What are your passions?

Number one is to only ever do the right thing by my conscience and to never have any regrets in this regard in every walk of my life. I have none yet.

Personal passions are finding ways to allow all of my children to make their own way in the real world and without the 'need' for me. Beyond the love of your family, deep down there is no better feeling than this.

Making sure that everybody in my world is appreciated for what makes them great and empowered to be 'life successful' using whatever their 'great' is. I also like to help them avoid dwelling on or toiling to change their less great attributes.

Believing in people more than they do and seeing how they grow, and finally finding new more efficient and effective ways of doing things using only the tools in front of us.

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The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.

The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax relief depends on individual circumstances.

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