JONATHAN DAVIS

Wealth and Later Life Finance Advisers

Chartered Financial Planner

Booms & Busts Report

Focus. Focus. Focus.

~0% to 5.25% (in UK) in just over a year.
0% to 5.5% (in US) in just over a year.
And similar everywhere (that matters).

If you believe, still, that that creates no or little havoc to economies and financial markets - based on oceans of previously much, much cheaper debt, which have to be reset at much, much higher rates - then I can do you a really good deal on London Bridge.

And that even assumes people / businesses / property 'owners' can get a remortgage / business loan / commercial real estate loan.

"Nobody ever thinks that something really bad is going to happen to them.

Until it does."

Matthew Perry, from his autobiography (Chandler Bing, in Friends)

"How did you go bankrupt?"

Two ways. Gradually, then suddenly."

Ernest Hemingway, from The Sun Also Rises

US GDP is likely to slow sharply in Q4 and then go negative, quarter on quarter, in the first half of 2024.

UK is likely to be in recession Q4 and H1 2024.

Japan is slowing.

China is in recession.

EU will be flat the next half, given they already entered recession.

India, Australia and Canada are heading to recession. Have you seen the latter two's burgeoning house price collapse?

Is your investment/pension portfolio prepared?

Shares and Corporate Bonds are teetering on the edge of the cliff, hanging by their fingertips. That's probably 80% of your overall portfolio...

This is the November 2023 Booms & Busts Report. I publish these, free, every two months.
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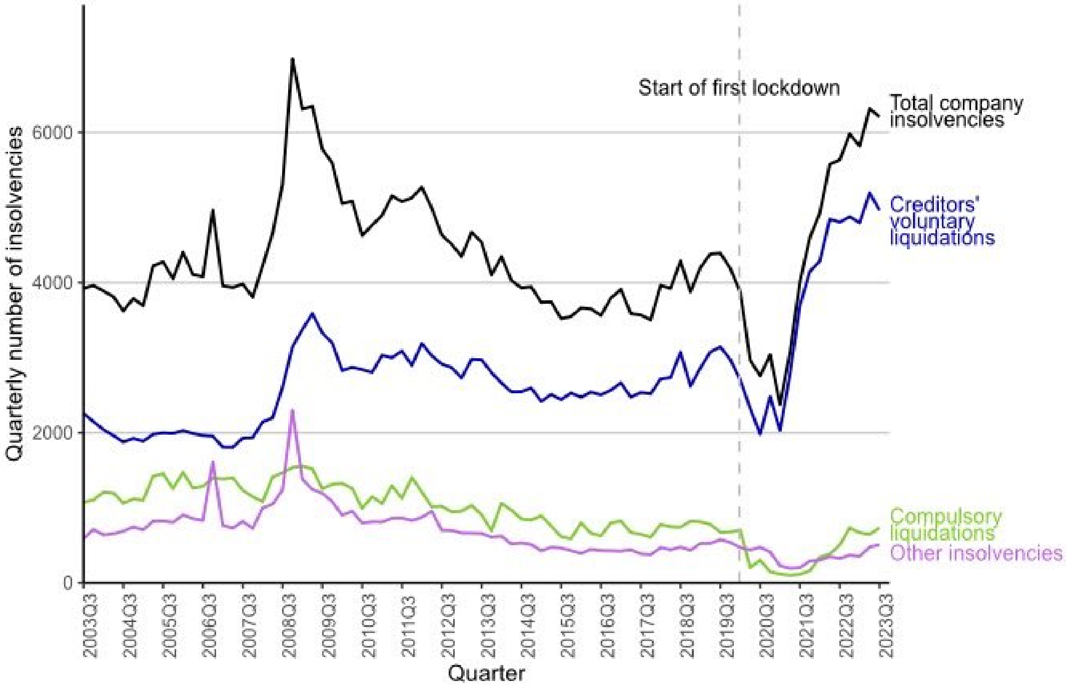
In this edition of The Booms & Busts Report:

- ***Economics***
- ***Economics***
- ***Economics***
- ***You get the idea***

Figure 1: Company insolvencies in Q2 and Q3 2023 were at the highest level since Q2 2009.

England and Wales, Q3 2003 to Q3 2023, seasonally adjusted



Before a recession is announced, England & Wales corporate bankruptcies are at 2008 levels! (Black line.) What's it going to be like when they formally announce recession?

The US is having the worst year for corporate bankruptcies since 2010. (And that includes 2020...)

Expect 2024 to be the worst for decades, even taking into account 2008... #onverra

FINANCIAL TIMES

myFT

UK economy   + Add to myFT

UK economy stagnates as high borrowing costs hit activity

Flat GDP in third quarter poses challenge for chancellor as he aims to revive growth in Autumn Statement

Bloomberg

US Edi

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Economics
Indicators

UK Is Likely in Recession Right Now, Bloomberg Analysis Shows

- Modeling shows 52% chance of a mild recession in second half
- Risks growing of sharper decline than previously projected

By Tom Rees
6 November 2023 at 07:00 GMT

Britain's growth outlook is 'worst I've ever seen', says Andrew Bailey

Bank of England's forecasts indicate economy will barely grow over next two years

By Tim Wallace

27 November 2023 • 11:49am

Then you have the 'Soft Landing' spivs.

Because of this chart of GDP, er, 'growth' is effectively non-existent from over a year ago...but it's avoided a recession. (Well, that's great!...)

The problem is...

We've had, effectively, no growth for a year and a half, yet extremely low unemployment and huge government borrowing and spending (which, cough, they call 'investment'

Interest rate changes only take effect 12 to 18 MONTHS after the changes (up or down).

We're only NOW seeing the effects of the rate rises in H1 2022...

By the first half of next year we will really be feeling the effects of the rates rises of H2 2022.

We won't even see the effects of the 2023 rises till later next year...

Still believe in the nonsense that says we will have a 'Soft Landing'?

UK inflation, as of October 2023:

CPI: 4.6%, down sharply from September's 6.7%.

NB The target for inflation (illegal that it is) remains at 2%, as it is throughout the developed world.

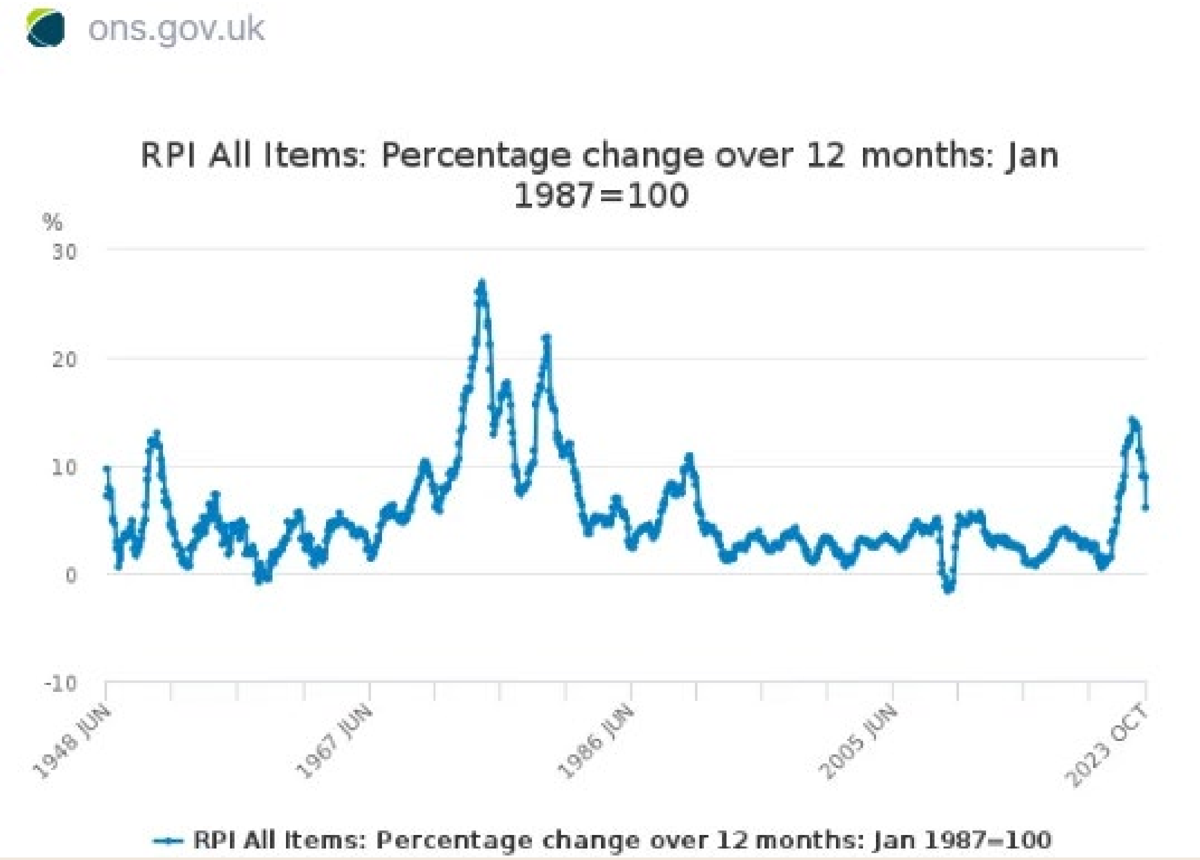
I have the Menai Straits bridge also to sell you if you believe or if you have been persuaded to believe that the central bankers will cut interest rates BEFORE something obviously bad happens eg a (continued) stock market crash - it's been crashing for over two years.

Or did your portfolio manager tell you the stock market is fine? Look at the charts of the market indices. UK and US mid caps (companies outside of FTSE 100 and S&P 500) are down some 25%. These represent the real economy/ies, not the bubbles like Microsoft, Apple etc.

Or a commercial property crash - ongoing - or house price crash (ongoing, see September 2023 Booms & Busts Report, and it's worse since then) or a major, iconic company goes bust.

NB **RPI** is 4.8%, down sharply from 7.6% in September.

I remind you, the government and central banks took us, last year, to the highest inflation for 40 years. Aren't politicians and bureaucrats wonderful for the people?



Why has inflation fallen so rapidly since last year?

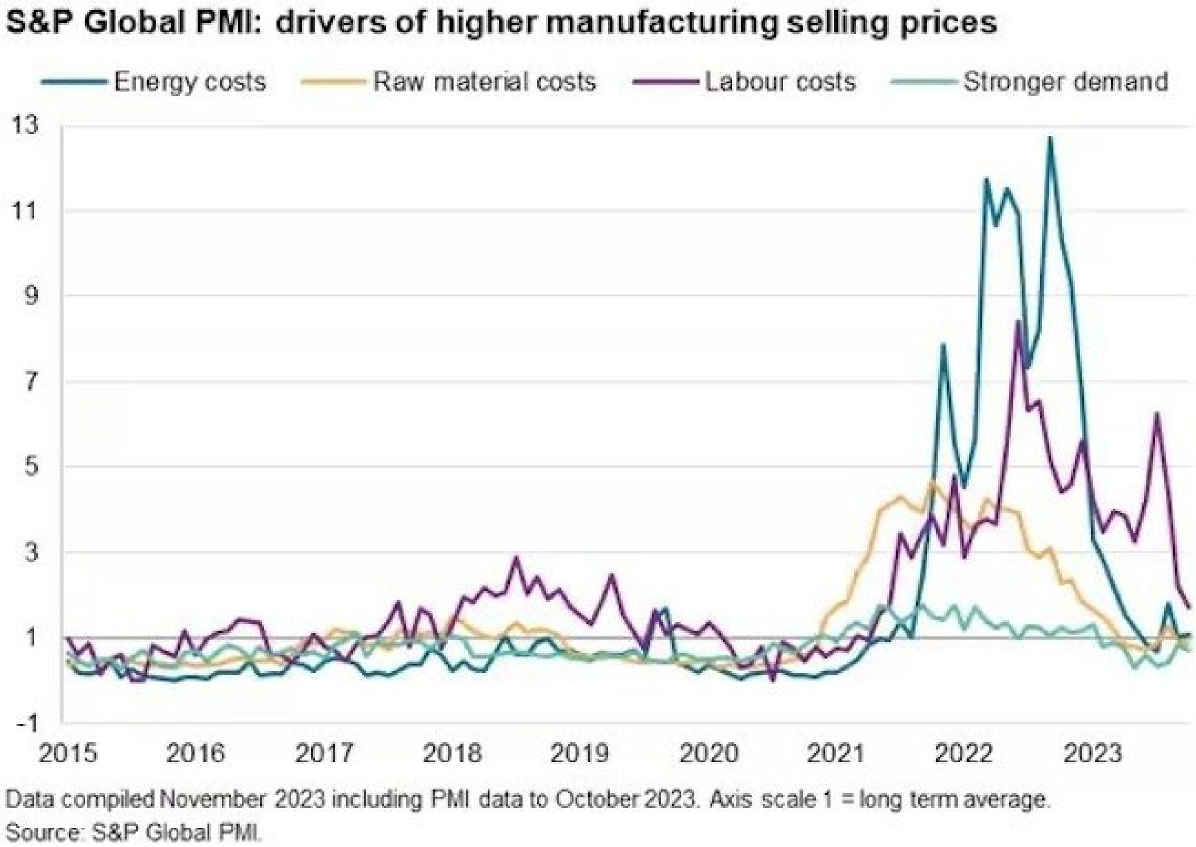
It certainly isn't due to anything the politicians have done. They have been desperately trying to keep on raising inflation with their Climate Crisis lies nonsense.

Each one of the thousands of jets that have gone to COP28 just produced more carbon, in one return journey, than your car will produce in a lifetime. And that includes those of you with EVs. (Where do you believe the batteries come from? Or the body? Or... the electricity?) Do you believe the politicians and bureaucrats believe there is a Climate Crisis? Would you care to buy the Humber Bridge off me?

Inflation has fallen, simply because the economy has rapidly slowed, globally.

Global trade is crashing. So, sellers need to reduce prices. Hence, falling inflation.

By the way, global trade only goes negative, year on year, during recessions. And that chart is already five months out of date. It hasn't risen since then, I can assure you of that.



Manufacturing costs AND demand for manufactured goods have slowed dramatically, over the last two years. Hence, they pass on lower costs to buying businesses and retailers. Eventually, the consumer gets lower increases in prices or even falling prices.

Why are all the above almost turning negative, year on year?

Well, I could show you chart after chart after chart. Instead I'm just going to tell you:

- US, UK, EU, Chinese manufacturing down year on year
- Services flat to heading down, year on year (by far the bigger side to modern economies)
- US businesses' sales revenues are down 17% year on year. Shall I repeat that?
- UK sales VALUES are slightly up, year on year. But sales VOLUMES are down, materially and **down for over 2 years**. The difference is, simply, the inflation. More price, less goods. See chart below.
- Western unemployment up. Hours worked down, temporary staff down. Job vacancies collapsing
- Soaring corporate bankruptcies
- Loans - business and household interest rates have soared - so they all buy less
- House sales down 20-30% (UK), and elsewhere

and so on.

The global recession is only getting going folks.

There comes a point when lower retail sales volume translates to higher general unemployment. We reached that point in the last quarter.

Expect unemployment to soar next year.

For just a flavour of how incredibly bad things are in Germany and for the EU:

1500 Mitarbeiter betroffen!

Reifen-Riese macht deutsche Werke dicht

Die Billig-Konkurrenz und teurer Strom machen Michelin zu schaffen (Archivfoto)
Foto: picture alliance / BeckerBredel

Von: RENÉ GARZKE
28.11.2023 - 16:32 Uhr

Und wieder zieht es einen Großkonzern ins Ausland ...

I'll summarise:

Astonishingly, French tyre giant, Michelin, has made "the difficult but unavoidable decision" to close its **three** manufacturing centres in Germany, with a loss of 1,500 jobs, due to 'high energy costs' (as a result of political sanctions).

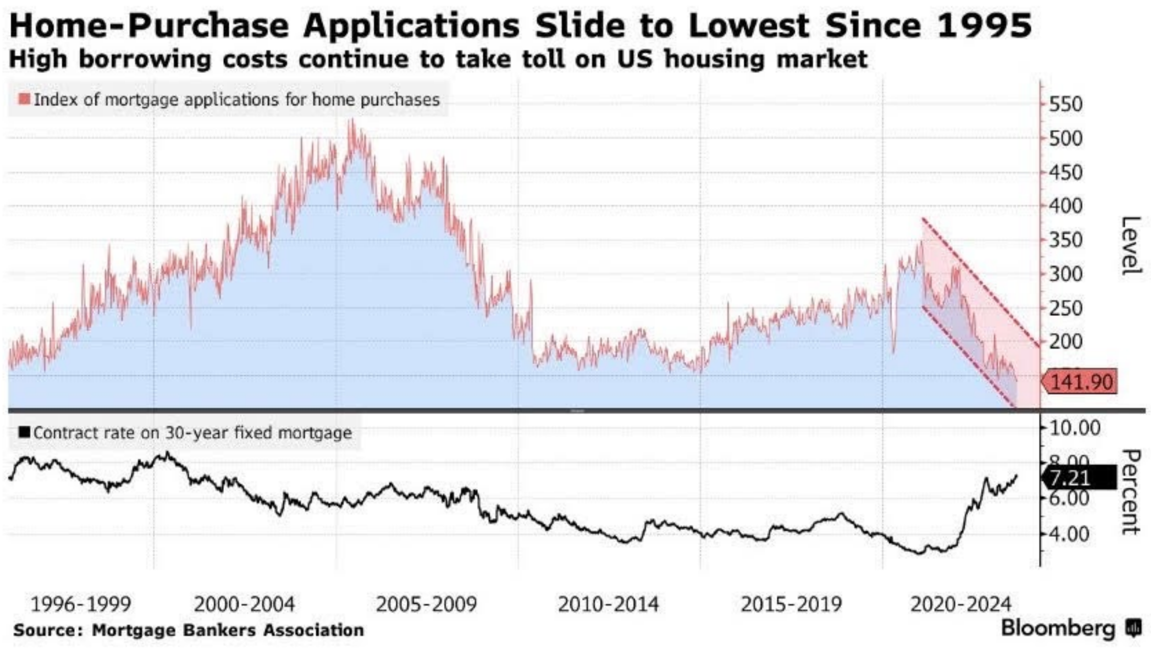
Michelin leaving Germany. Michelin! It's a bedrock of the EU economy, car manufacturing etc.

And there are other examples of iconic, major manufacturers in the EU that have already left.

That's how bad it is.
These jobs will not return.

Unsurprisingly, the market is pricing in five interest rate CUTS for the ECB in 2024. (Expect the US Dollar, therefore, to soar again.) (It will probably be more cuts than five, with a deeper recession than the market currently expects.) And the first two cuts priced in are for the first half of the year. #onverra Or should I say, auf Deutsch: #wir werden mal sehen

Housing and Commercial Property Markets

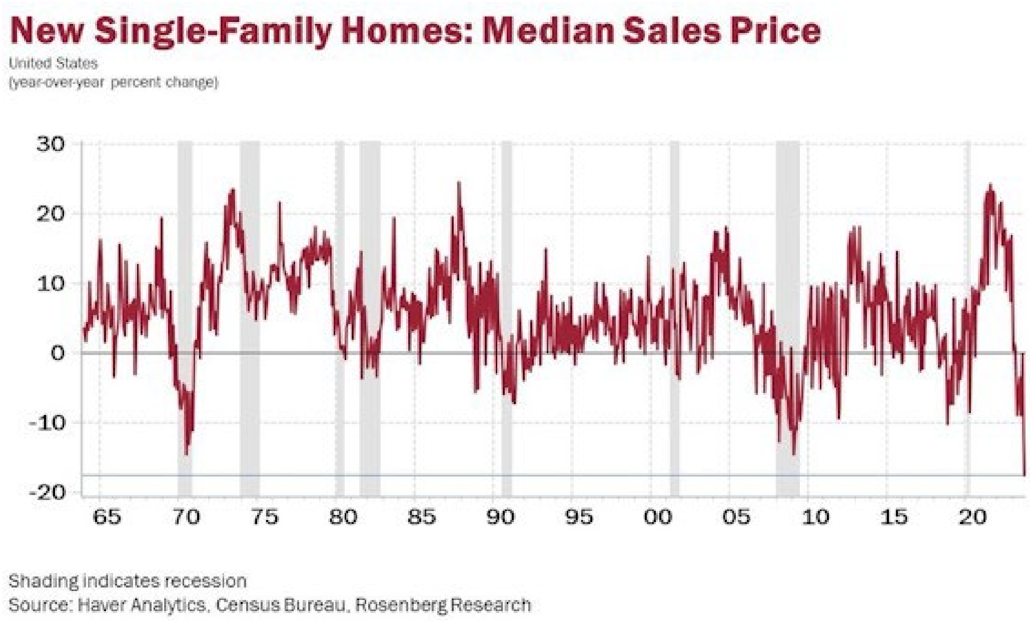


With **30 year fixed mortgage rates** - the norm in the US - gone from 3% to over 7.5%, no wonder no one - who has a mortgage - is prepared to sell and move. Otherwise, they'd have to near triple their mortgage costs.

So, pre owned homes' sales are collapsing.

People are now trapped for 'ever' in their home. They cannot move to find new employment.

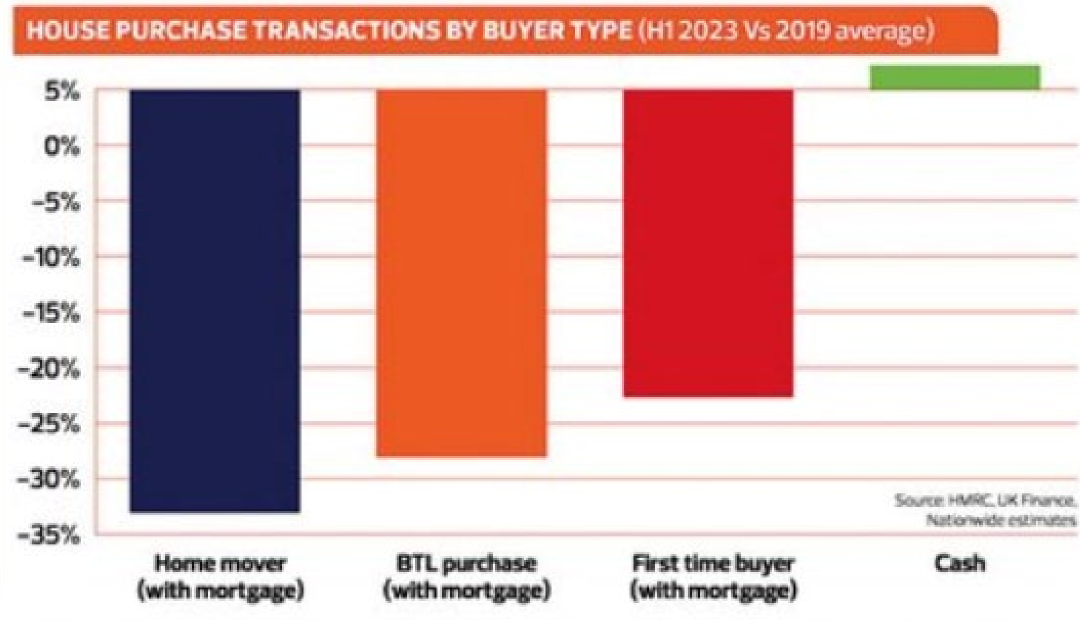
So, that leaves newly built homes. No one is trapped in those.



Because mortgage rates have soared and unemployment is now rising, the only way developers can sell is by reducing prices. Prices for new homes are down 17% year on year in the US.

An annual fall, greater than the housing bust caused by the so-called Great Financial Crash of 2008. And the recession is only starting folks.

Are you getting it yet?



The number of UK house sales is collapsing. Movers down over 30%. Buy To Let investments down over 25%.

Cash buyers up, marginally.

Question: What is happening to average prices if Cash Buyers / auction sales are taking a larger share of the market?

Answer: Average prices are falling in this scenario.

Did you see that nonsense all over the media today that Nationwide says house prices are rising? It is quite hilarious. Except, consider just how many folk will be duped by these misinformation / #fakenews headlines and will mess up their finances for 10+ years.

The Nationwide's Seasonally Adjusted Price - aka made up - is up 0.2% month on month. But their ACTUAL average price fell £1k month on month.

Also, do house sales, using Nationwide mortgages, have any Cash Buyers? Obviously not.

House prices have been falling since Spring 2022 and will continue falling into 2025, and probably 2026.

HOUSING MARKET

Previous Next

Buyers negotiating £18,000 average discount off next home

The total number of homes for sale has reached a six-year high with higher mortgage rates helping to stoke the current buyer's market, says Zoopla.

Robyn Hall

28th November 2023 0 595 Views

But but but the Nationwide says...

So, that's 5-10% off the average.

And Zoopla is still undeplaying the reality. To sell a home now you have to be at 10-15% below prevailing. Otherwise there will be extremely few qualified buyers.

Imagine being a first time buyer or trader upper or BTLer in the last few months or even weeks, or the next few months. That purchase could detrimentally affect your finances for the next 10+ years. Because you believed the MSM and the banks and building societies and the, ahem, estate agents.

'It will get better in the New Year' is the mantra. Why will it? Mortgage rates will still be high. Unemployment will be higher. There will be even higher number of properties for sale, and lower registered demand. Prices will be lower still. But still would-be sellers will dream THEIR home is worth what it was in 2022.

So, still transaction numbers will fall.

Oh dear.

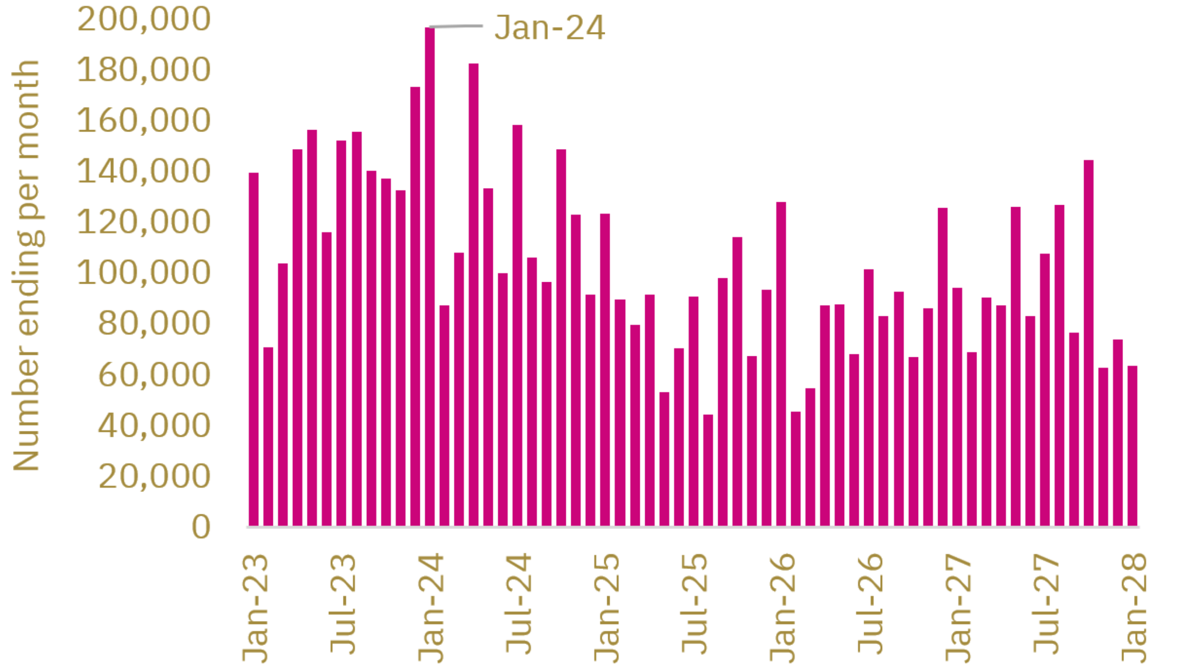
The number of mortgages, for house purchase, has crashed to way below the 2010s average.

And the recession is only getting going folks...

Naturally, remortgages are collapsing. Who doesn't know someone who's mortgage rate has doubled, trebled or even quadruped?

Fig 2: Fixed Rate Mortgages Ending By Month

Source: FCA via GLA – as at end of 2022



Over a million Fixed Rate mortgages will end in 2025.

Over 1.5m will end next year

This year, so far, 1.4 millions fixed rate mortgages ended. A further 170,000 this month. As I have written, previously, without any other ways of paying down debts, all these households are experiencing 50, 60, 70, 80% rises in the monthly mortgage costs. 1.6m this year alone.

What does that do to aggregate, national, household spending? Holidays, going out, cars, clothes, eating out, gifts et al. They suffer. Badly.

Thus, less stuff and services bought. Smaller economy. Recession.

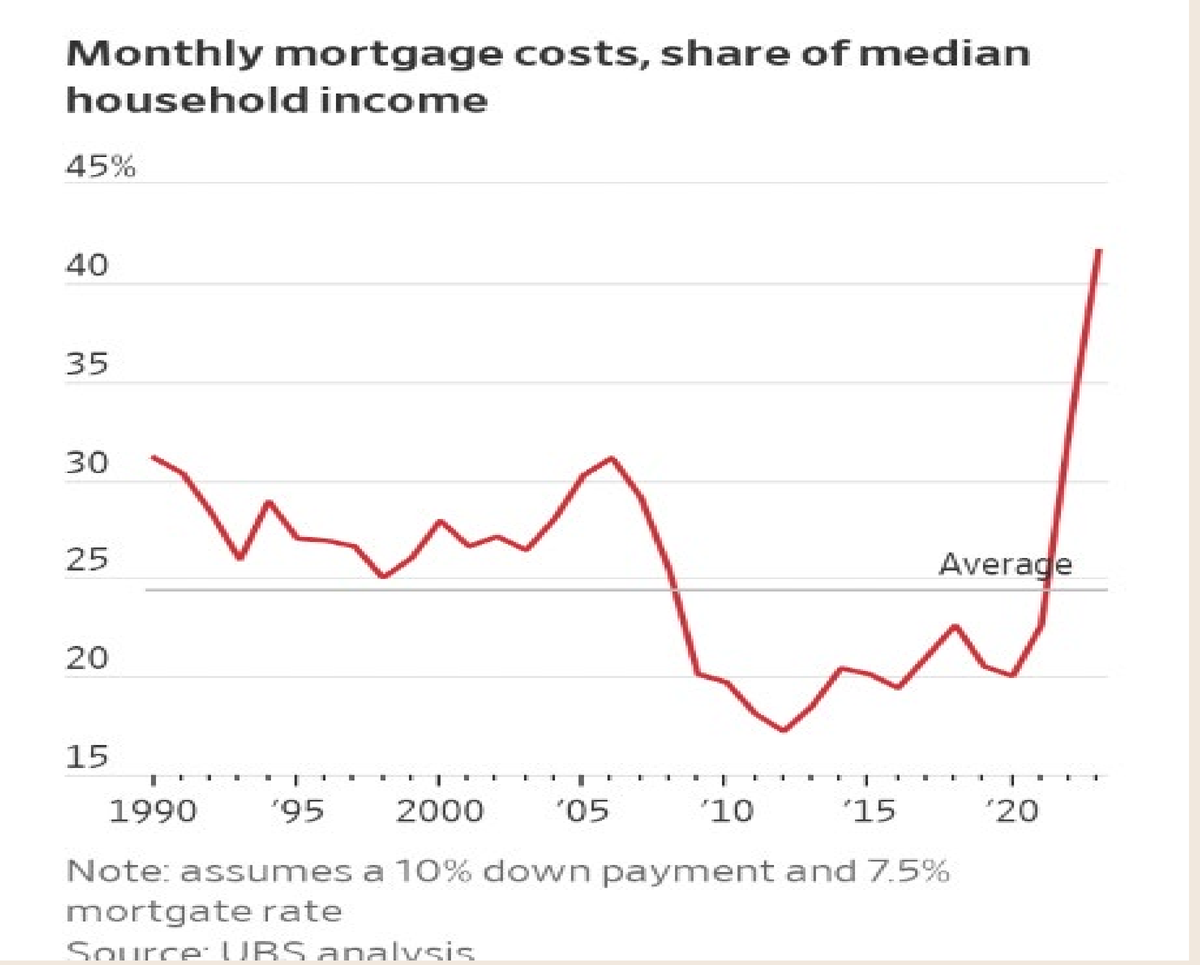
Some readers will be thinking to themselves: ah yes, clever guy, but wage rises have been high. Some 8% pa.

To which I respond, thus:

- Mortgage rises are a multiple of earnings rises, for over three million households
- Tenants have also seen big rent rises, up to recently.
- Unemployment is rising, so average wage rises or not, more and more folk are having ZERO wage at all
- Inflation, also, in many other goods and services, not just huge mortgage rises
- Tax rises

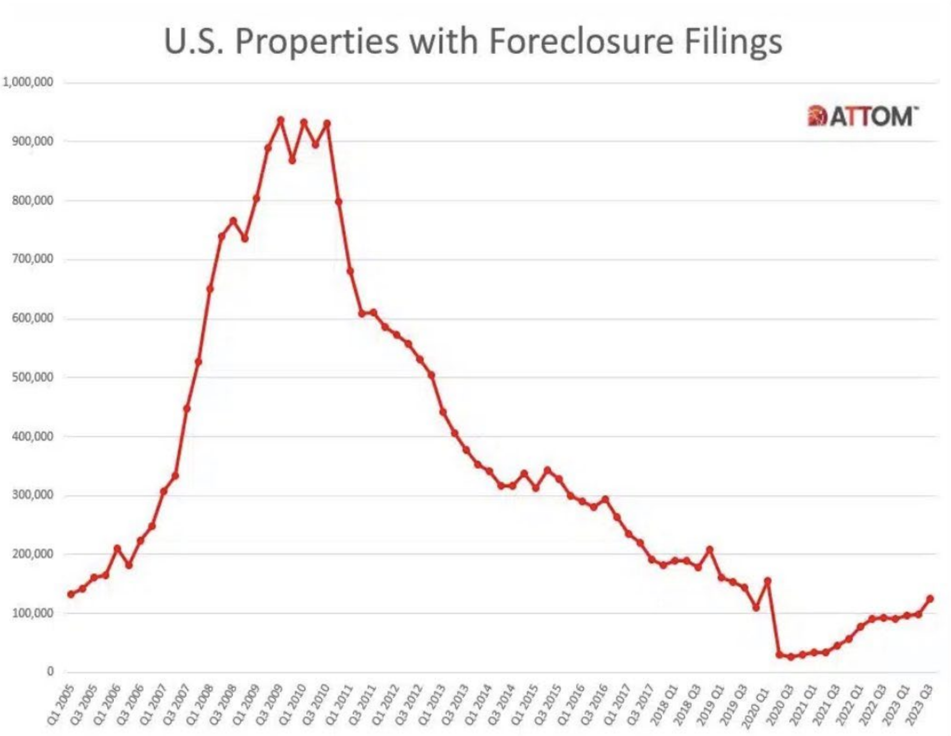
Millions of households are severely worse off, on a monthly basis.

According to UK Finance, the bankers' trade body, at the end of September 2023, nearly 90,000 homeowner mortgages were in arrears. Not a lot mind, thankfully. But up 18% over the last year.   And there's still 2 to 2.5 million fixed rate mortgages to end over the next 2 years.



US mortgage costs, for new buyers, are now 3 x what they were, a few years ago, relative to household incomes.

These things take time. However, finally, repossessions are rising.



Are we going to see similar to 2007 to 2011 repossessions? Possibly.

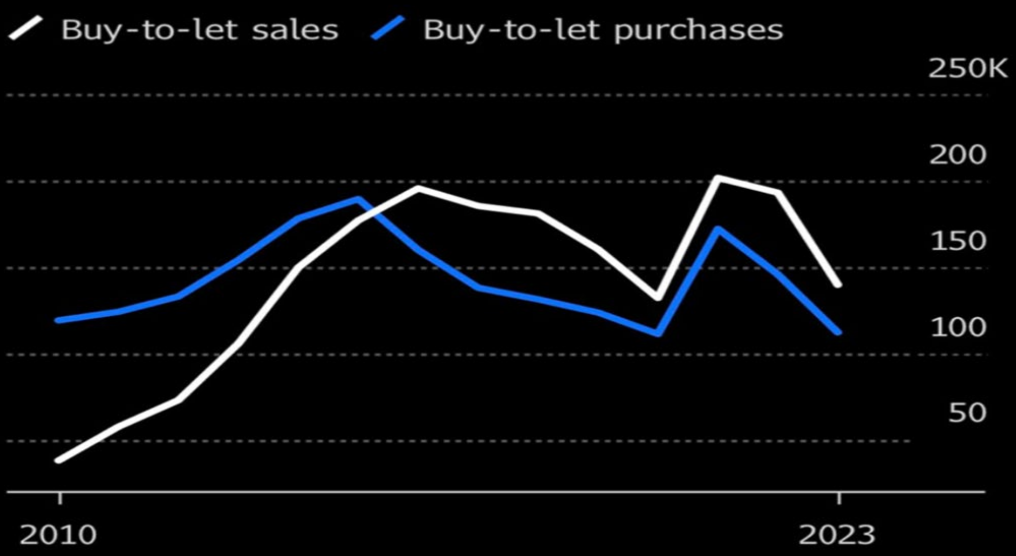
Will the politicians step in? They certainly will. AFTER the crash. So, at the earliest, H2 2024. And more probably, after the Presidential election. So, H1 2025.

Similar timescale in the UK.

What's it like in the investment sector?

Aneisha Beveridge, head of research at Hamptons. “Portfolio investors – who tend to be more highly leveraged – are juggling their assets by selling one or two properties to reduce their mortgage debt on the rest of their portfolio, rather than selling up entirely.”

Britain's Buy-to-Let Home Deals to Slump Lower in 2023



Source: HMRC & Hamptons

Buy to Letters are getting out, by the hundreds. And have been for several years. Sales are still higher than purchases.

INVEST for PROPERTY.co.uk

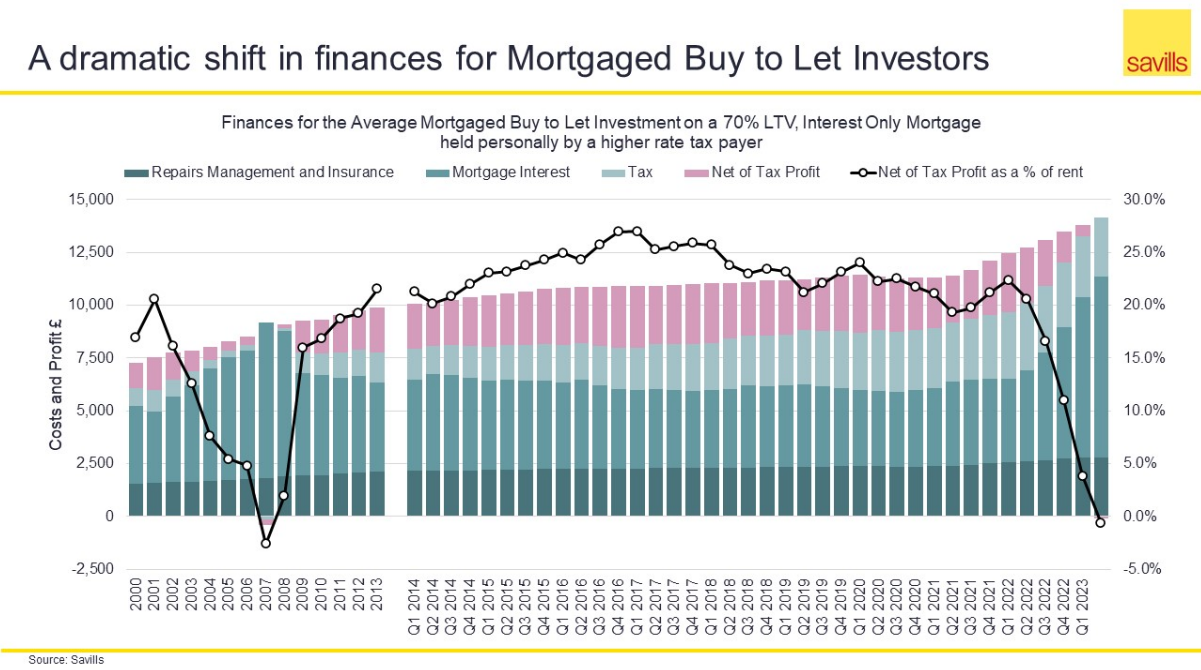
UK   INTERNATIONAL   LANDLORDS   FINANCE

LANDLORDS

UK landlords continue to exit with another 151k home sales

Henry Thomas November 7, 2023

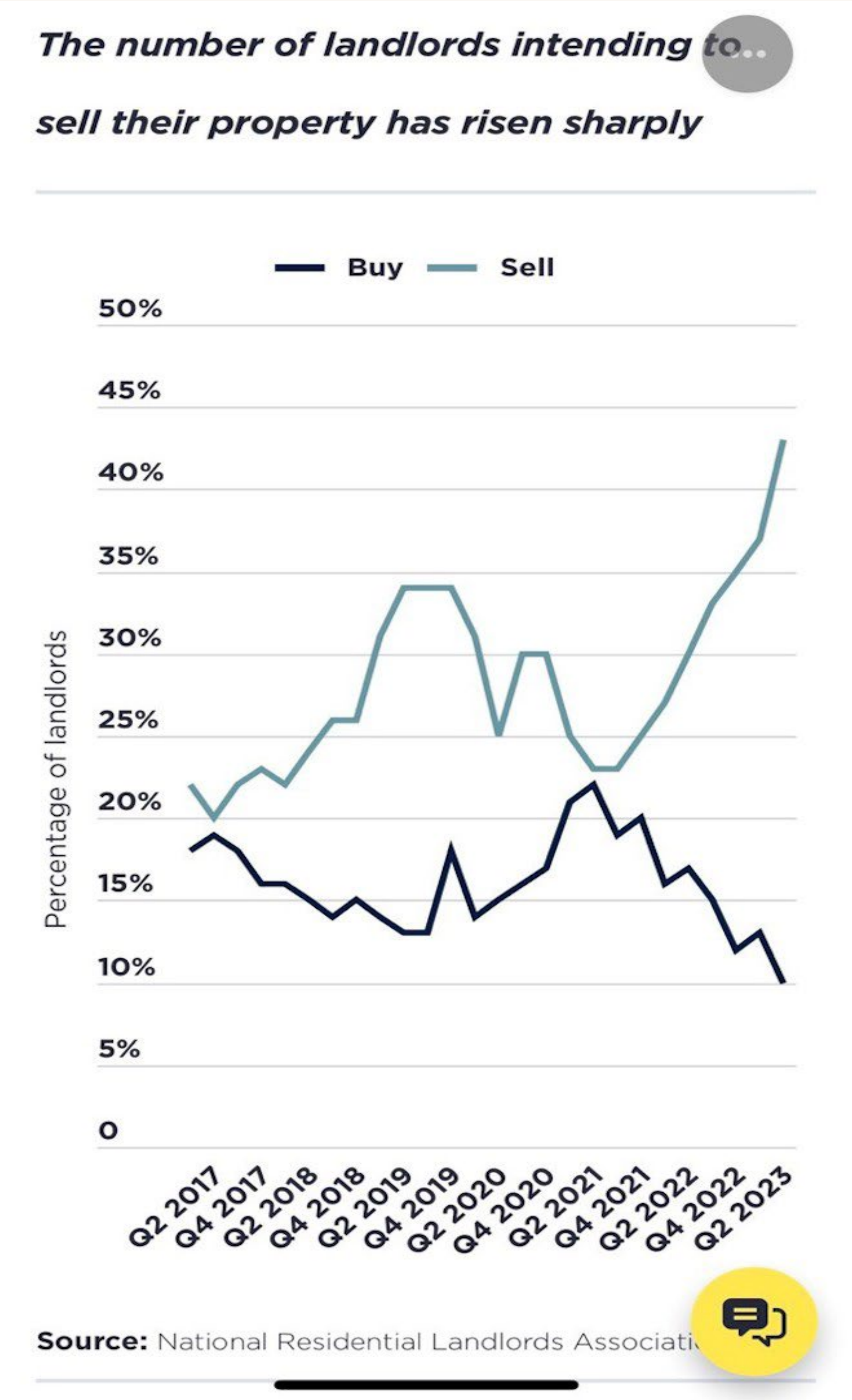
...according to national accountancy group UHY Hacker Young.



Whereas BTL used to be a licence to print profits, look at the pink bars. Profits have evaporated. The black line shows losses are now evident, annually.

And this only relates to trading conditions. This does not include capital losses ie falls in house prices.

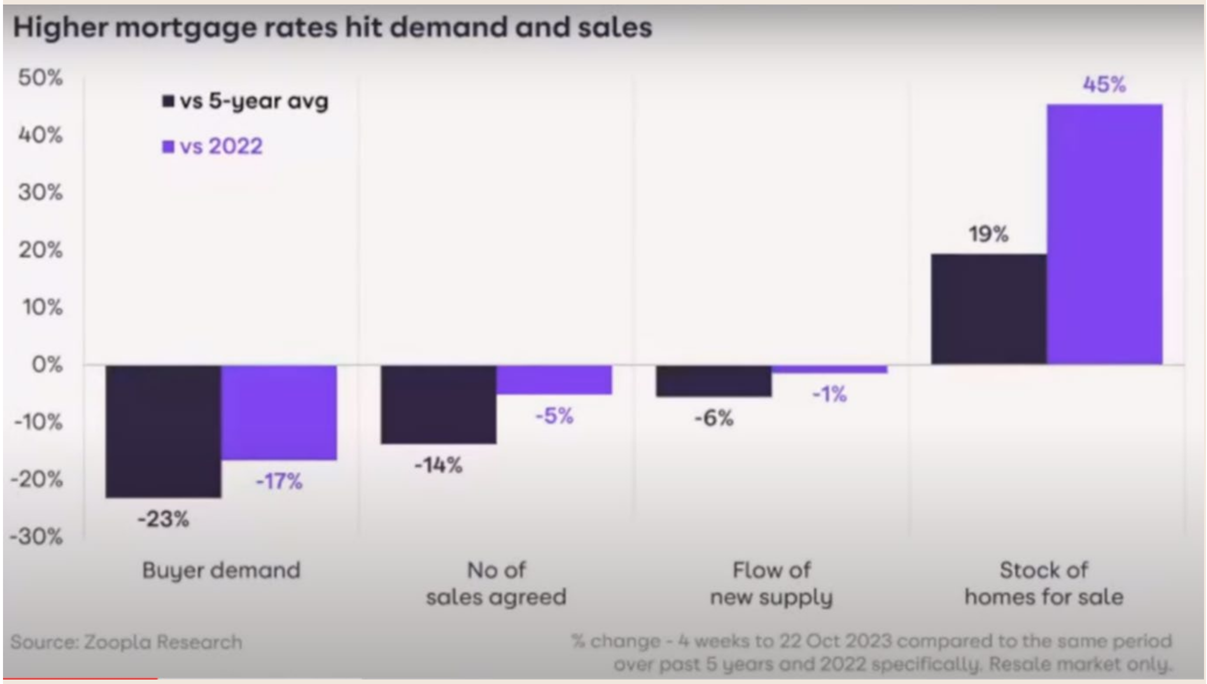
UK Finance said the number of Buy to Let mortgages in arrears for Q3 2023 is up **100%** compared to Q3 2022. No wonder they're - trying to - get out. The problem is, they have to sell first.



Ever tried to push an elephant though a hose pipe?

Well, perhaps not as impossible but... imagine trying to sell a sell a home with much more supply than demand? You get the picture.

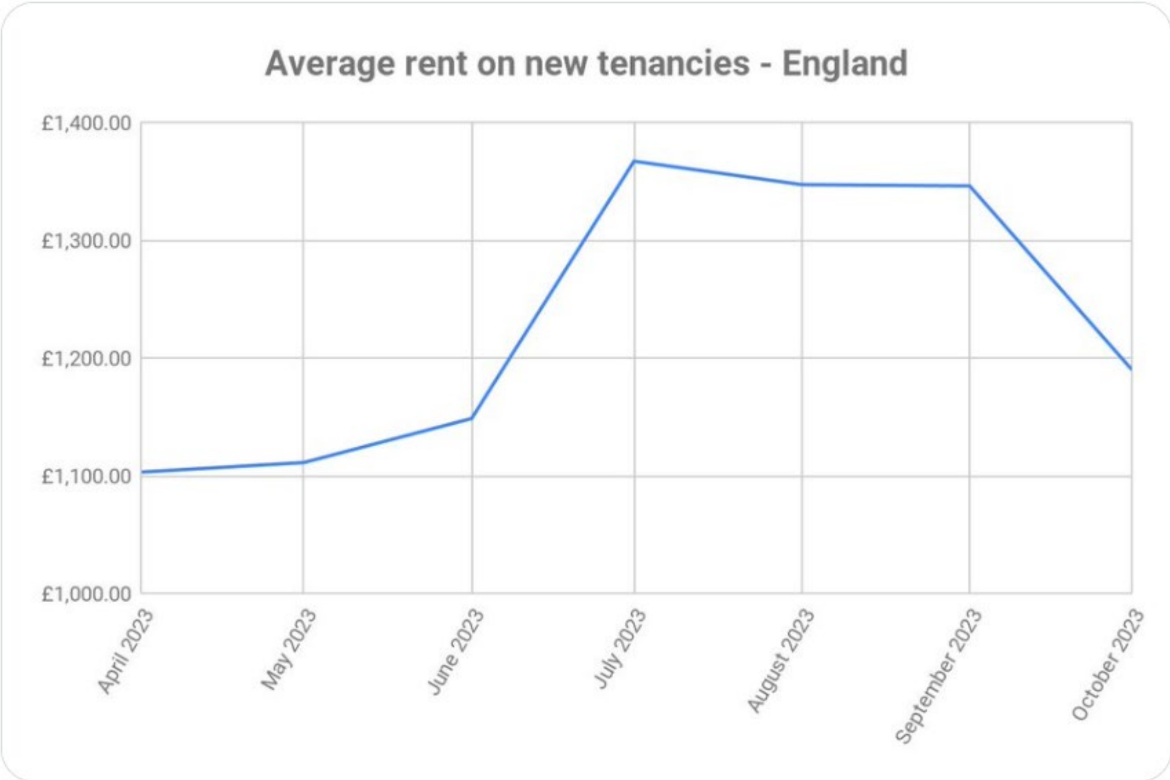
Zoopla say supply of homes for sale is up a massive 45% compared to last year. (And up 19% compared to the last 5 years.)



With materially REDUCED numbers of private rental properties (as well as severely reduced local authority properties, due to huge non-working immigrants (it's empirical, not judgemental), unsurprisingly, for those landlords still in business, rents had been rising, due to stable, even rising, tenant demand.

Notably, even rents may have peaked and heading down.

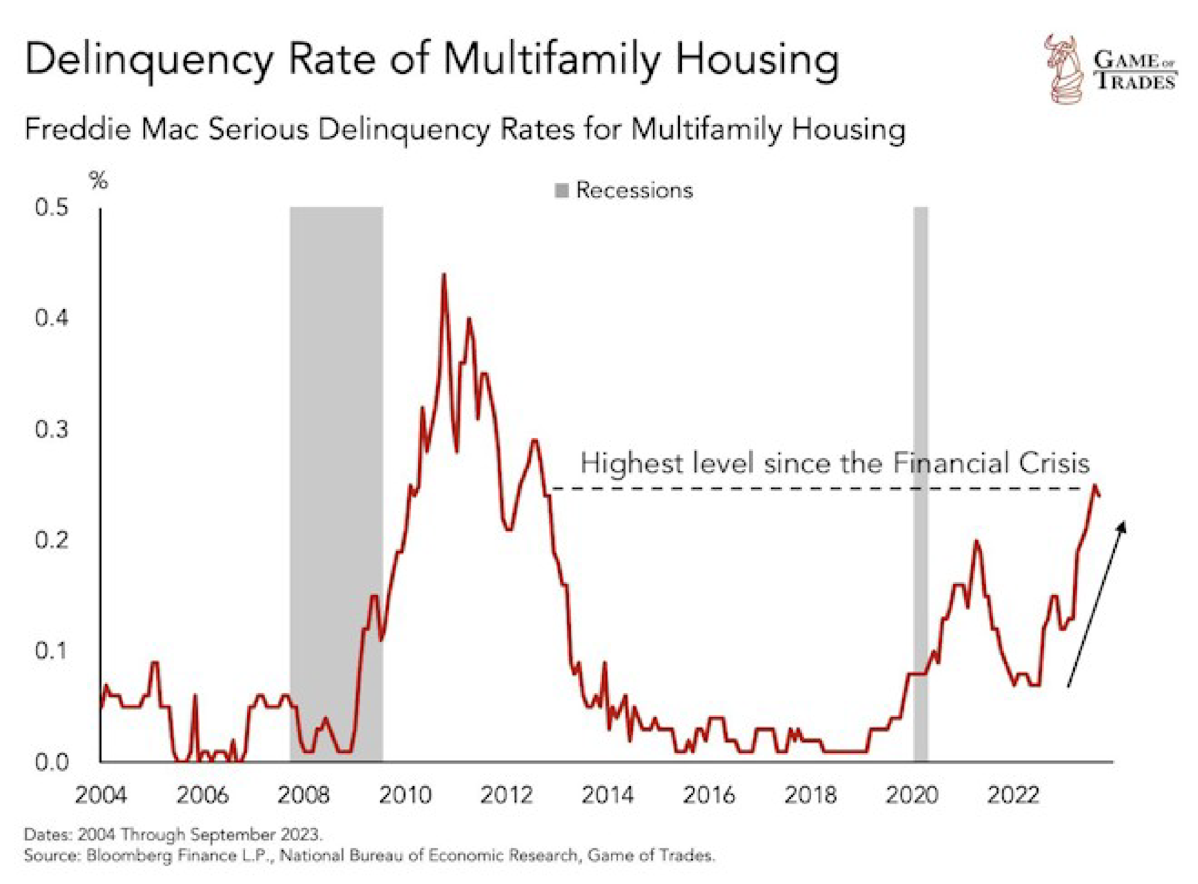
HT goodlord rental index



According to Goodlord, an important player in the English rental sector, rents peaked in the Summer this year and were down 11% by October.

Void periods too lengthened from 14 days to average 18 days. Still small but notable when one would have expected rents to continue just rising and void periods to be even shorter, in the normally busier post Summer period... with materially fewer properties available to let.

And US Residential Investment?



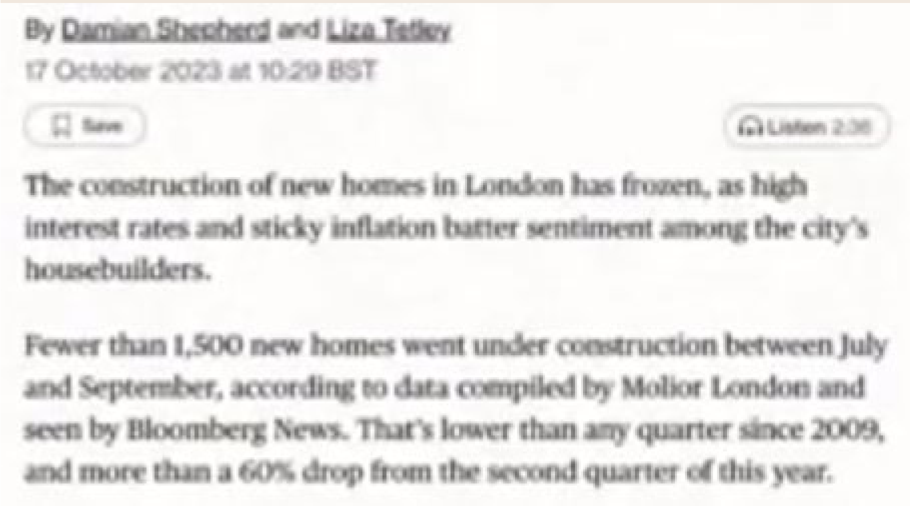
Apartment block mortgages in arrears and heading to repossession are at the highest since post the bust of 2008.

And the recession is just getting going folks.

So what does all the above in housing lead to?

Falling housebuilding and property development, generally.

Sorry for the lack of clarity below. It's a picture of a picture.



By Damian Shepherd and Liza Tetley
17 October 2023 at 10:29 BST

The construction of new homes in London has frozen, as high interest rates and sticky inflation batter sentiment among the city's housebuilders.

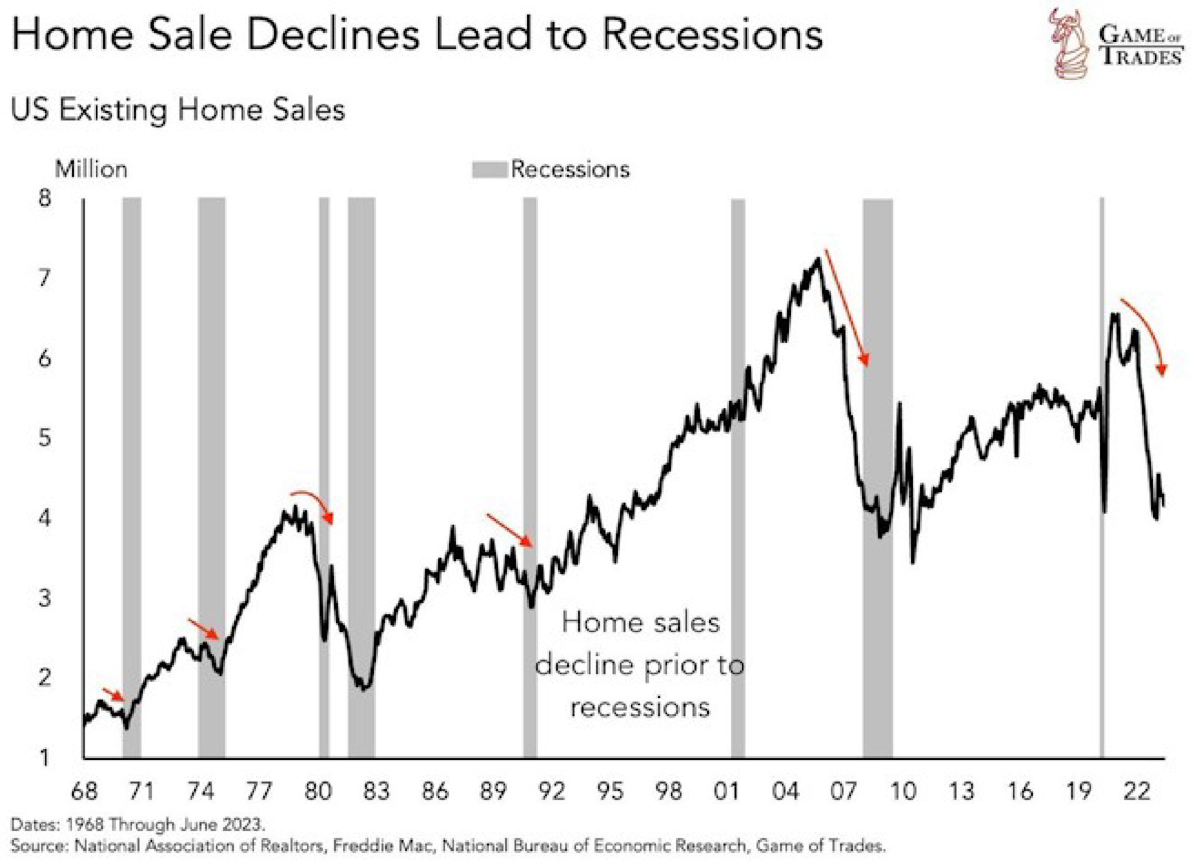
Fewer than 1,500 new homes went under construction between July and September, according to data compiled by Molior London and seen by Bloomberg News. That's lower than any quarter since 2009, and more than a 60% drop from the second quarter of this year.

The smallest number of homes being built in London since... the crash of 2008. And 60% down (!) on earlier this year.

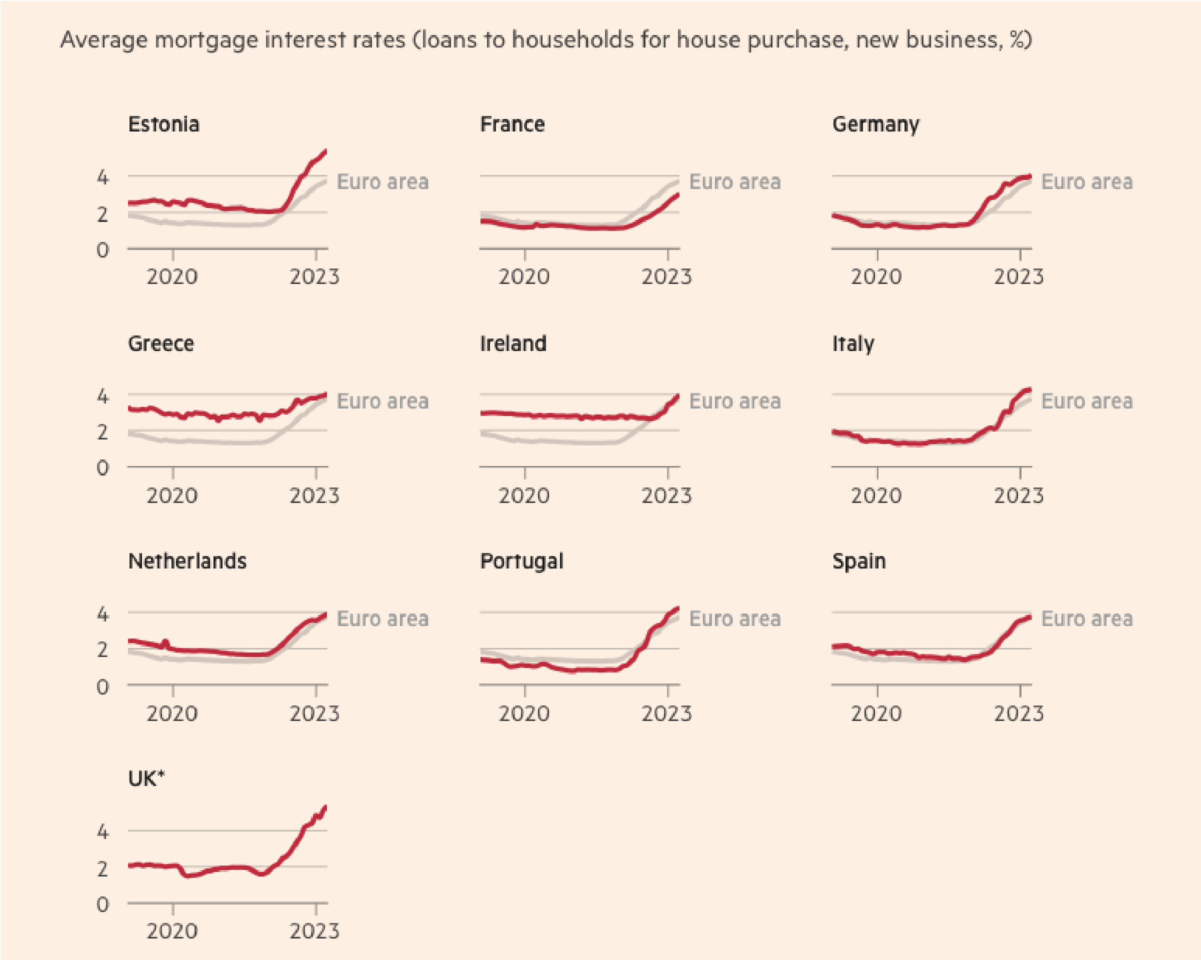
And what does all the above mean for the economy? (As if you don't already know...)

Less moving, new furniture, refurbishment, release of equity for 'fun stuff' etc. Less building of new homes, bricks, wood, paint, plumbing etc etc

In other words:

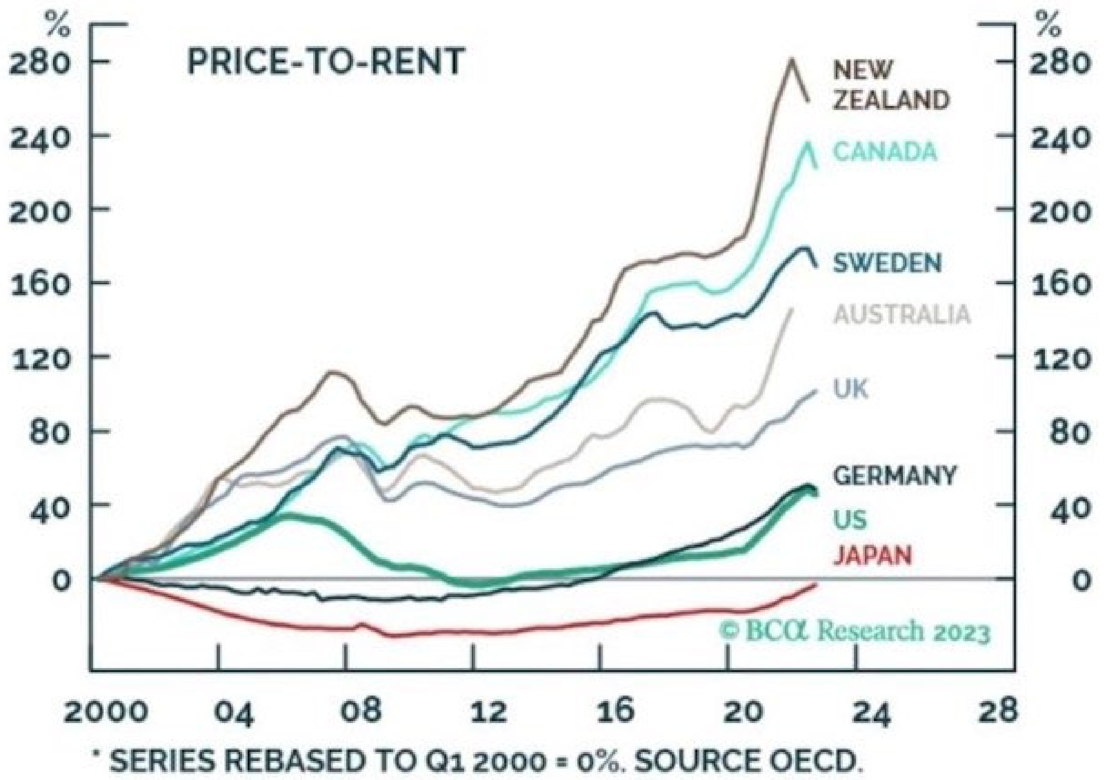


And the European continent?



Rates have, of course, soared across the EU. The house price crash is global, folks.

A useful comparison / guide is the house price to rent ratio.



I have pointed out Australia and Canada previously. NZ... gulp!

I have written often, over the last some 15 years. They kicked the can down the line with bailing everyone out and slashing interest rates. It seems to me the can is now at the end of the road.

Will we get through it? Of course. There is no alternative.

In due course, interest rates will fall. Plummet even. Governments will print and stimulate like crazy.

And we go back to high inflation. And higher interest rates.

Rinse, repeat.

Financial Markets ie your pension and investment portfolio

As a markets' historian, you should know that stocks and bonds lost huge percentages of purchasing power from the mid 1960s to the early 1980s, during which we had high inflation. You may have had £1m in 1966 and you may have had £1m in 1982 but it bought you £250k of goods and services (in 1965 terms).

In the last 40+ years stocks and bonds just went up, with FALLING inflation and interest rates.

We are now in an ERA of highER inflation and interest rates. Just like the 60s and 70s.

And yet, your portfolio manager still has you in a 60/40 portfolio, or similar. And you believe he knows what he's doing, for you.

One thing is for sure. He knows what he's doing for HIMSELF.
You are incidental to his objectives.
That is is the investments industry folks.

And again I say, 90% of Western folk will see their wealth severely diminished during this generation (to the 2040s), in Real terms.

9. 0. Percent.

Your house was £1m last year. (It's £900k now.)
What makes you imagine it will be £3m or £4m in 20 years time? With sustained higher interest rates than the last 30+ years.

I rather imagine it to be closer to £2.5m (5% pa for 20 years), and after 300% general inflation (7.5% pa for 20 years). For example. (Whereas, for 2 generations, property grew faster than inflation.)

Over the last 40-50 years, people got wealthier through property. Fine. They spent their earnings and, largely, saved insufficiently. They had a blast. 2 or 3 holidays a year. Cars they wouldn't otherwise have afforded. There are a huge number of German cars on British roads. Restaurants. Clubs. etc

Hey, I'm no parsimonious preacher. I love going on holiday. I had 3.5 of them this year. (Though I still work while I'm away.)

But people have been brainwashed (now where did we see that word before?) into believing you could spend, spend, spend and you'll be ok. Now, do they have enough in pensions? Most people do not.

"Well, we'll just trade down to release equity for retirement'" is the thinking.

Ever done the numbers? The release is relatively miniscule. So, many folk borrow on their homes. Which is fine except it materially reduces the legacy to kids.

But it's all largely worked out well - if not very well - over the last 25 - 50 years.

What about your kids?
Will it work for them?
Won't you need to hand some or much of your wealth to them, long before you die? Isn't that the reality now?

We have moved from an ERA of falling inflation to an ERA of higher inflation. This is a whole new ball game.

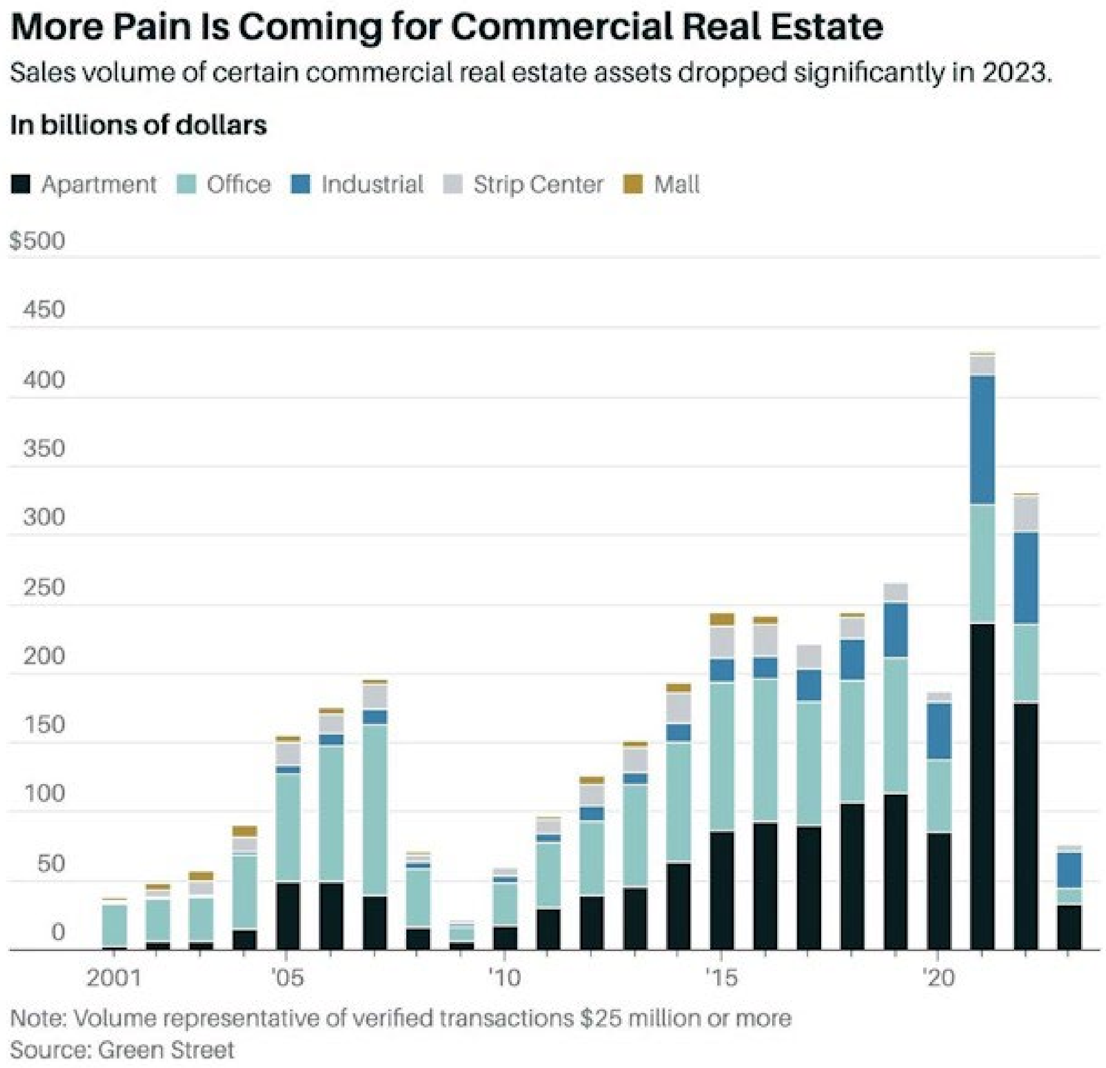
Roughly, we have gone from decades of 0 to 5% pa inflation, on average, and 1.5 - 2.5% mortgage rates (having fallen from 10 - 15%...) to decades (probable timescale) of 5 - 10% inflation and 2.5 - 4% rates and some years 5+%. Doesn't sound much of a step change. It is. Do the maths, on everything. House prices. Groceries. Share prices. Corporate profitability. Bond prices. Energy costs. Raw materials.

Yes, earnings will rise. Do you expect them to rise above inflation, year after year?

I'm an Economist and Wealth Adviser.

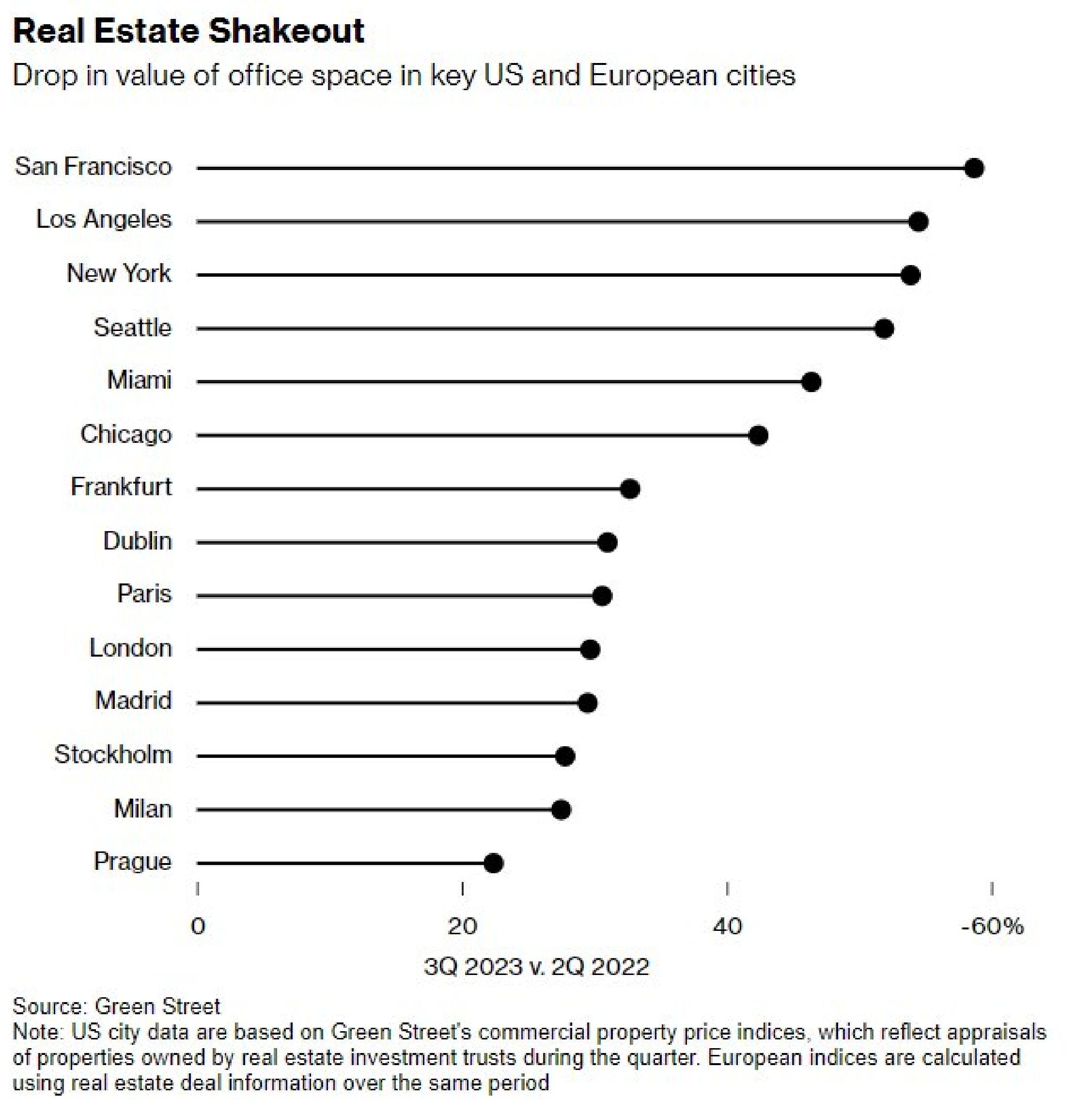
Not finished with property.

Then you have the **commercial sector**.



See how larger value transactions have entirely collapsed, this year, compared to 2022. Think skyscrapers, of offices and apartments, for example. Back to 2000s levels... With some 20% larger population.

And the recession is just getting going folks.
(Because we haven't felt, remotely, the full effects of interest rate rises yet.)



Globally, commercial property values have crashed. You name it. It's crashed.

And this is with vast numbers of properties left unsold because, like residential, owners, funnily enough, believe THEIR properties are worth more than they are, actually.

So, you're not a property investor?
Do you hold property in your pension etc funds? Most do, even if you don't know it. Some of the biggest companies on the stock exchange are property companies. So, your pension probably owns them.

On 27 September, Reuters reported that "**London's embattled office market is in 'rental recession' as volumes of empty space across the capital's West End, City and Canary Wharf business districts hit a 30-year high**", according to the investment bank, Jefferies.

Well, Messrs Jefferies, you're only 2 years late to, y'know, tell people. Did you sell all your properties last year, hmmm?

Here's the chart of the London property companies' index, listed on the London Stock Exchange. Property companies' share prices have been crashing since Summer 2021.

Are the share prices bottoming here?

UK NEWS WEBSITE OF THE YEAR

The Telegraph

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The £1.6 trillion British industry going from gold standard to a house of cards

Empty offices sold at knock-down prices risk a fierce crash cascading through the economy

I would say, unlikely.

Property FUND after fund has halted withdrawals, as there was an exodus. And they can only hand money back if they sell properties. They aren't selling...

£1.6 Trillion.

£1,600 Billions. The UK economy is £2,200 Billions. THAT is how huge the commercial property sector is. That the world financial system is based on property means the financial system is at systemic risk. Now. Not in 5 years, or 3. Now. Hence, why several US banks went bust this year.

Hence, why the recession is only getting going folks.

Still comfortable with the shares and corporate bonds in your portfolio?

A recession has not been called in the US. I would point out that, if you think back to 2008:

Northern Rock went in December 2007.
Bear Stearns in March 2008.
Lehmans in September.
AIG in October.

And even into the Summer the MSM et al were calling for a Soft Landing.

Only after all of that, in December 2008. the official statisticians, pronounced that the US had been in recession since... December 2007. Laughable.

Also, a decade and more of the most dovish / stimulative monetary policies **in history**, followed by the fastest hiking period coupled with QT, does not, likely, end in a Soft Landing.

Argentina

First, if there are socialist readers of these Reports, what on Earth are you doing reading me? And still a socialist. Have you not seen enough to show that it doesn't work?

So, Argentina has finally elected one who appears to reject socialism and preaches free markets. He appears even more stringent than Thatcher -who was not the free marketer she is believed to have been. She was philosophically, but she was a politician...

He's an academic economist. (Very few such academics are free marketers. 90+% are socialists.)

Of course, the 'blob' will do everything it can to block his policies and bring him down. Let's see if he can push policies through and succeed for the people.

Until post War, Argentina was in the top 10 wealthiest countries on Earth. For ever, prior, Argentina had a free markets economy.

Then socialist politicians took over.

It's now in the 70ths position.

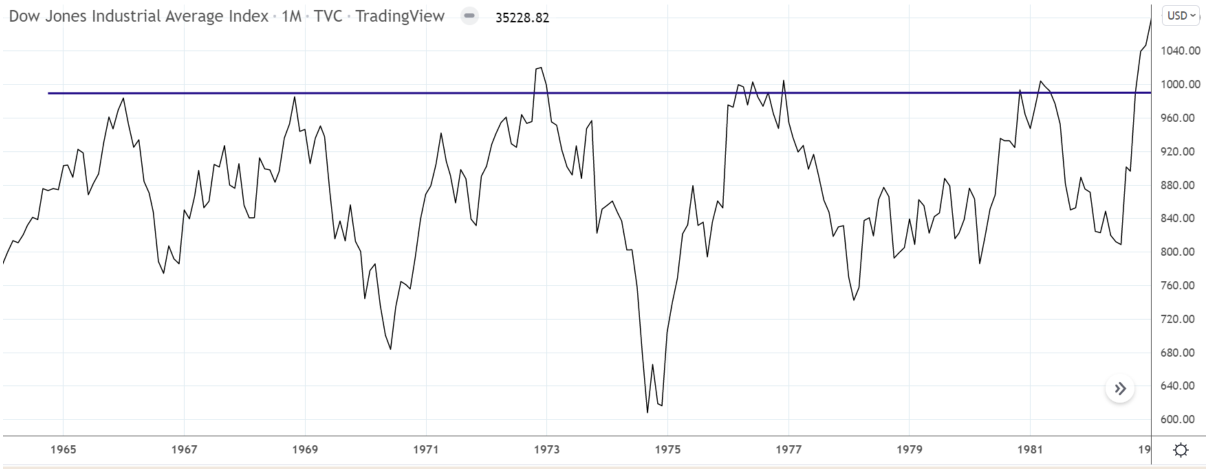
The free markets system works for the people. Socialism works for the parasites, whom they, narcissistically, call themselves the elites.

And of course whenever you hear of the Batista time, it's always the nasty Batistas. 'Twas ever thus. The MSM has a LOT to answer for, always.

Bon voyage Senor Milei. Or buen viaje.

Stock markets

This is what happened to the US market in the 60s and 70s, as I discussed above



During nearly two decades of Superinflation (not Hyper, as many permanent doomsayers would have you believe), the stock market made... nothing!

So, stocks lost over 75% of their true value, even though the price of shares was the same in 1982 as 1966.

Here's an interesting table:

The market capitalisation of Apple Inc is the same as the entire UK stock market, and materially more than that of France and Germany.

Eh? Say what?

Now, does that seem reasonable to you? Or a tad, ever so slightly excessive?
If it seems reasonable, then take no action.

If something doesn't seem right, go and find out how much of your portfolio is in mega tech US stocks. Or just leave it until after something breaks, that's a better idea, huh?

They are called **The Magnificent Seven**. Microsoft, Apple, Meta (Facebook), Alphabet (Google), Nvidia, Amazon and Tesla.

MAGNIFICENT SEVEN

Company	P/E Ratio
Apple (AAPL)	30.9
Microsoft (MSFT)	35.7
Alphabet (GOOGL)	24.9
Amazon (AMZN)	67.8
Nvidia (NVDA)	114.7
Meta Platforms (META)	21.9
Tesla (TSLA)	75.3
Average	**53.0**

www.stansberryresearch.com Source: *Bloomberg*

The share price of Apple is 31 x its annual earnings. You might think that is reasonable. Historically, for the stock market, it isn't.

What about Tesla, at 75 x annual earnings?

or Nvidia at, er, 115 x. Say what?

Now look at the companies you hold and compare to the historical range for the stock market. Or, don't bother. It will all be fine. Someone is looking after you.

I'd say he's looking after himself. And if you make money then that's a positive by product.

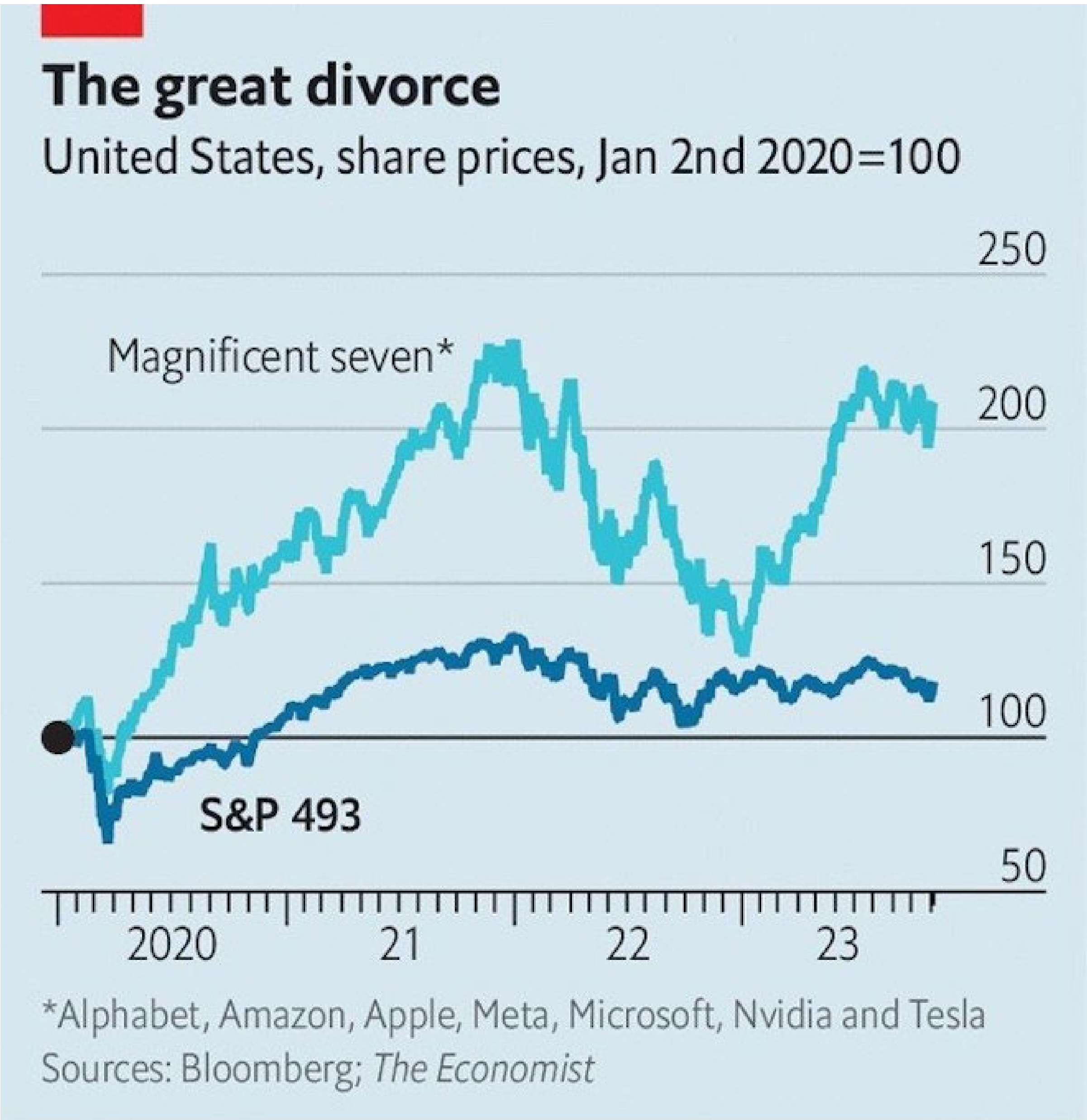
The stock market is fine? These seven stocks make up 29% of the S&P 500. Which means the other 493 make up 71%.

In 1999, the largest 7 companies (not the above, a different high priced 7) made up 22% of the S&P. In 2008, 18%. Both times, huge peaks in stock prices.

I suggest, strongly, you look at your portfolio. Now. This month.

Or not. Up to you.

The stock market is fine?



The Economist

The Mag Seven has dramatically outperformed the other 493. And pulled up the index, as they are, as I say, 29% of the index. Seven companies are nearly the entire capitalisation of all companies listed in the USA. Wow!

Look what happened in the 2020 crash.

The stock market is fine? What proportion of your funds is in US stocks?

By the way, what, in financial markets, makes money in recessions?

Well, that was a short piece. Perhaps, next time, I'll do a long one...

“Nobody ever thinks that something really bad is going to happen to them.

Until it does.”

Matthew Perry, from his autobiography (Chandler Bing, in Friends)

“How did you go bankrupt?"

Two ways. Gradually, then suddenly.”

Ernest Hemingway, from The Sun Also Rises

I advise clients on Wealth Advice and Later Life Financial Advice (paying for Care Fees) all over GB and, indeed, on three continents.

“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 you.

I think most folk do not realise the sizeable risks - and opportunities - in investment markets.
They will. But will they have benefitted or lost from the decisions made?

Thank you for reading. I hope you found it interesting and, perhaps, useful.
If you have any queries over any of the issues raised, just call me or email by clicking ***here***.

With kind regards

Jonathan Davis **BA MBA FCII FPFS EFP**

Wealth and Later Life Finance Adviser
Chartered, Financial Adviser and Economist

SOLLA Society of Later Life Advisers ACCREDITED

Chartered Financial Planner

JONATHAN DAVIS
Wealth and Later Life Finance Advisers

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0345 862 2919
jonathandaviswm.com
Hawthorn House, Hoadleys Lane, Crowborough TN6 1TH