

CURRICULUM VITAE

CHRIS WELSFORD

- 1995- present** • Ayres Punchard
Investment Management,
managing director
- 1993-1995** • Laurentian Milldon,
financial adviser
- 1992-1993** • Confederation Life,
life underwriter
- 1989-1992** • ComputerLand UK,
sales consultant

PROFESSIONAL MEMBERSHIPS/ QUALIFICATIONS

- ▶ Dip PFS
- ▶ Investment Management Certificate
- ▶ IMC Member of the Chartered Financial Analysts Society of the UK
- ▶ Chartered Member of the Chartered Institute for Securities & Investment





CLIFF HANGER

Operating out of his back garden and a member of the local coastguard, Chris Welsford is a rock of the local community and his ethical philosophy is helping Ayres Punchard make waves

IAN HORNE

Ayres Punchard is an IFA firm like no other. Based out of the garage-turned-office of Chris Welsford in Niton, near Ventnor, on the Isle of Wight, it delivers investment and financial advice, with a slant towards ethical and sustainable investment, for just over 30 clients.

On paper it may seem like a humble operation. Welsford does not intend to grow the client bank to a number beyond 50, and is not looking to rapidly expand the firm. However, a closer inspection reveals a firm that is offering specialised investment advice, with a serious dedication to client interests and ethics, which many larger businesses would struggle to replicate.

Welsford is also a member of the Ventnor Coastguard Rescue Team, which is an essential part of his own life plan.

BUILDING THE OFFICE

Although most client meetings are held at the client's house, a trip to Welsford's office at the bottom of his garden paints a vibrant picture of the professional but personal service he is looking to provide.

The initial greeting is a warm one, and visitors can expect plenty of attention from Airedale terriers Pippy and Delilah. Once you overlook the novelty of being in a converted garage, it is a very professional-looking setup. The decor is modern, with the desk space dominated by an Apple iMac, and the whole office runs from solar panels.

'It's essentially a renewable office,' he says. He built the office himself, with the help of a friend. 'I went to B&Q and bought some wood,' he says in a casual manner, before talking me through the building process.

BUILDING THE BUSINESS

Welsford was, and still is, particular about who he would add to his books. He will only take on professional clients, or people who have been introduced through barristers, solicitors, accountants, or other suitable professional connections.

'The business is based on people,' he says. 'If people are investing, they need to understand what it is they're investing in; and they need to have an understanding of the investment process.'

Welsford's clients are not all classified as sophisticated investors, yet he recognises investment plans are 'not unsophisticated'. I ask him if he'd take on clients with little investment nous, and he admits he would find it slightly unnerving.

'It takes a little bit of knowledge to understand the risk you're taking with your capital', he says. This partially provides the reasoning for the size of his client bank, and he says his stated maximum client number of 50 may even be too ambitious. 'I'm not 100% sure 50 clients is ideal, because we haven't got there yet,' he says.

ETHICAL FOCUS

Beyond the quirks of the family-centred firm, the investment approach sets Ayres Punchard apart. Welsford took the Investment Management Certificate qualification in 2010 and subsequently joined the CFA Institute, a decision that he says has been the making of him as a professional.

This has helped to bolster his environmental and social governance (ESG)-centred proposition, incorporating three in-house model portfolios (see investment box on page 31).

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There is a personal reason for this focus too. Welsford's mother, a smoker, passed away in 1995 due to lung cancer, and Welsford subsequently inherited the money that allowed him to set up his business.

Welsford also lost his father to smoking-related causes, so he decided to give his clients his honest thoughts on the tobacco industry, detailing the ways in which investments in them could be avoided. He later had something of an epiphany regarding his views on the environment too, joining Greenpeace, and encouraging environmentally friendly investment too.

LEARNING THE ROPES

'That's on me 24/7,' says Welsford, holding out his pager when I ask about his coastal rescue work.

His choice of vocation is an unusual one for someone who was initially scared of heights, yet Welsford has no such worries any more.

Clients understand he could be called out at any moment. 'They understand it because they've lived,' he says. 'It's a nice relationship. It's quite good for the business too, because it shows people you're not just an automaton, and there are other aspects to what you do.'

Besides that, the HM Coastguard Ventnor Rescue Team provides a welcome release from the financial arena. Led by station officer Mike Howell, a friendly figure with a vice grip of a handshake, the team is immediately welcoming.

As an outsider looking in, I am spared the worst of the banter as the team proceeds to make jokes at each others' expense, but the positive spirit and camaraderie is clear.

£37k
Total profit
in 2015



FEES

Having started IFA life at a firm that charged commission for products, Welsford introduced an hourly rate of charging in the early days of Ayres Punchard. 'A founding principle of our firm is that we treat our clients with respect, and part of that respect has to be that they know what they're being charged.' In the early days it was hard work, 'and we earned very little money to start with,' he says.

Clients appreciated it, and so did Ayres Punchard's professional connections. He was soon working with a local accountant and a local solicitor, who liked that he charged in the same way they did.

It helps that Ayres Punchard's clients are typically aged 50 and above, and they had no problem accepting an upfront fee. 'They saw the value of paying someone to provide advice with no ulterior motive,' he says.

MAKING A DIFFERENCE

It would be blasé to overlook the serious side of the work the coastguard does, however, which Welsford feels provides an important sense of perspective. 'Being in the coastguard offers perspective. It makes you realise life is pretty damn good.'

When I first met Welsford, some three months before this interview, he had been called out in the early hours of the morning to rescue a stranded boat and was understandably tired. Even so, incidents like this have not dampened his enthusiasm, and he says it provides a healthy balance from his time spent

managing the lifetime savings of clients. 'This is why guys go out and play golf; I get it,' he says. 'I think it's a silly game, but they probably think being lowered from a cliff isn't a great idea either. But that's my version of golf.'

LOOKING FORWARD

Welsford is a former mayor of Ventnor, and was a councillor from 2009 to 2013. Although he is proud of some of his achievements in office, he does not reflect on the time with great fondness. A running dispute over the future of the Ventnor Winter Gardens overshadowed much of what he was trying to achieve.

'I can't come away with too many positives really,' he says. 'I was an opposition member, I asked a lot of searching questions but it wasn't good.'

He tries to remain philosophical about his time as mayor; after all he is well qualified to understand life's ups and downs. He now has more time to focus on family life, his business, and his coastal rescue work, and has achieved an enviable work-life balance in one of the most serene parts of the UK.

He might one day reach the 50-client target, but equally he might not. Either way, he seems to have carved out the professional life he was looking for, offering investment advice he is proud to put his name to, while finding the time to be an active and important member of his local community. Think twice before you overlook an IFA who works in his garage. ■

Being in the coastguard offers perspective. It makes you realise life is pretty damn good

5 TOP TIPS

- ▶ Percentage fees respect neither you nor your client. Only charge for the work you do, but never undervalue your work.
- ▶ Recognise the importance of ESG both in the investment process and in your own business.
- ▶ Keep fit and healthy, both mentally and physically, and give your staff the space to do so too.
- ▶ Do something for your community, even if it is only small and self-indulgent.
- ▶ Be kind to others.