

WHO WE ARE



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MY STORY

Having graduated with a degree in geology in a year in which the oil price halved, which meant that nobody wanted to hire anyone new to go looking for hydrocarbons, I found myself in need of an alternative career. Lesson learned – don't bank on doing something when external factors over which you have no control can prevent it happening.

After a while, I found a firm in central London whose name contained the words 'financial planning', a term which I had never encountered before. Until then my knowledge of financial matters was limited to managing a student budget and buying some British Gas shares at issue, which I thought would hardly qualify me to advise anyone else. However, after a remarkably straightforward interview

process, I was hired. It then took me a little while to discover that what went on there was far removed from what financial planning actually is, so although I didn't stay long, I did pick up enough interest to think that this might be a worthwhile career if I could find the right environment. Lesson learned – the name of a company need not tell you anything useful about what it actually does.

After extricating myself from there, I moved to a smaller firm in outer London (commuting outwards is easier than inwards) where I had a grand job title but an environment in which I soon found myself feeling still oddly out of place, although I was unsure why. I appeared to do things differently from how my colleagues did and on one occasion was told by my boss that "The problem with you is that you give too good advice". While I felt that this was not the worst criticism that could have been levelled

at me, it had become evident that I was still in the wrong environment and I started looking around with a view to making a strategic move to somewhere in which that trait might be more of an asset than a liability.

A few years after making that move and now feeling rather more at home, I was sitting in my office one quiet afternoon and leafing through one of the financial magazines stored near my desk when I came across an article which changed my life. It was about the recent conference of a professional body at which the then Chairman had stood up and announced his vision for the body. Nothing unusual there, except that in this instance it was that it should stand for proper financial planning where the clients' goals were paramount and in which advice would be paid for by fees rather than the then overwhelmingly prevalent commissions, as the latter represented a conflict of interest for advisers. This was racy stuff back in the early 1990s and evidently it was too much for many of the members, half of whom promptly walked out of the session. What I found interesting (apart from the Chairman having the nerve to say such a thing at the time) was that he said that this was the best thing that ever happened to the body. That body was the Institute of Financial Planning and the then Chairman was Tony Shepherd. This sounded like someone I needed to meet so after a couple of calls (no internet access then – it was 1993), I managed to speak to him and was greatly impressed that he spent 20 minutes talking to an utter nobody and most importantly telling me that there was a London branch at which I could find other like-minded people.

I immediately made plans to attend the next meeting and despite knowing absolutely nobody there, came away with the impression that I might actually have found a home where I wasn't the only person who thought a particular way. I also signed up for a new team challenge financial planning competition on the basis that as I knew that I knew nothing and nobody, spending a weekend at a hotel working on a case study with four proper financial planners was likely to alter both of those states.

Astonishingly, we managed to progress through the heats to the final, where we were pushed into the runner-up spot by a team of people with whom I still keep in touch. However, I had learned a huge amount in 48 hours and resolved to start attending more branch meetings (at one of which I eventually met Tony Shepherd himself), the Institute's annual conferences and further team challenge events. Since I still knew very little, I concentrated on getting to know those members who were further down the road than I was and eventually managed to insert myself into teams which actually managed to win the team challenge and have the opportunity to attend a massive US financial planning conference. Lesson learned – Always hang out with people who are smarter than you because you learn more that way.

When my employer was taken over in 2000 and redundancy was looking highly likely, I was gratified to receive calls from several acquaintances who were keen to hire me. Eventually, I ended up at Bloomsbury Wealth the following year. In those days it was a tiny business operating from a garret in Bloomsbury Square and nobody, including me, had heard

of it. However, the firm's philosophy (it was fee-charging even then) and ambition were inspiring and I wanted to be a part of building it into something that would continue the good work of those pioneers I had met through the Institute, so that more people could benefit from proper unconflicted advice that was designed to help them to achieve their goals.

Financial planning emerged from a very different way of delivering financial advice (what our Australian counterparts call 'policy floggers'). From the Institute's birth in 1987 it was always clear that whatever the merits of the approach of putting clients first, there were some entrenched interests who would resist what they (correctly) saw as a threat to their own business model and its followers remained a frequently-derided minority ("mad people who work from their sheds and don't make any money" remains my favourite) for many years.

In part this was due to a misunderstanding on the part of non-converts as to what it involved but also because the early planners were still trying to run their (mostly small, with relatively small numbers of clients) businesses while pioneering a whole new profession. In a regulatory environment, which for many years

favoured the status quo of commission-funded advice despite its evident flaws, it wasn't easy to do all that and promote the benefits of financial planning to a wider audience. Nevertheless, as more of us became convinced that this was the future, there was always an enthusiastic cadre of volunteers to speak at meetings and conferences and to train and encourage other practitioners to see the light. Eventually financial planning became a lot more mainstream.

At the end of 2012, the landmark introduction of a ban on the receipt of most commissions by financial advisers and of higher educational standards, compulsory membership of a professional body and compliance with a code of ethics signalled that financial planning was now mainstream.

I am proud to have contributed in a small way to that progress to date and hope to inspire others to push the envelope further in future years so that members of the public will always know that there is someone trustworthy out there who will work with them to help them to achieve their dreams.