

Summer Podcasts

At the time of writing the most listened to podcast in the UK is “The Shrink Next Door”, set in the celebrity-filled mansions of The Hamptons. I can say with some certainty that no part of my summer holiday plans involve celebrities, mansions or The Hamptons. But they do involve podcasts. There is a myriad of choice for those of you interested in investing and markets. From the dry to the eccentric, there is something for everyone.

In my opinion surely the podcast is one of the best time-saving inventions of recent years. No longer is a commute, household chore or – dare I say it – uninteresting conference session a waste of time for me. Slip in my discreet earpiece and I can immediately enjoy the richness of the spoken word.

It may seem as though we are in an era when we are bombarded, if not overloaded, with information and opinions on everything from Boris Johnson’s suitability to be Prime Minister to when to dig up hyacinth bulbs (a propos a recent conversation with my parents - we agreed to disagree on both.) Of course information overload isn’t a new concept. Indeed I am reliably informed that Ecclesiastes 12:12 laments that “of making books there is no end”. However, living today seems to require a special level of forbearance given the huge volumes of new information constantly being created. The pressure to compete in information provision, the simplicity of creating, duplicating and sharing information online, and the exponential increase in channels through which to receive information all contribute to this overload. Amidst this sits the pitiless individual, managing high volumes of conflicting, contradictory and some simply strange information with no obvious methodology for quickly processing, comparing and evaluating information sources.

So opening up a whole new medium in the form of podcasts to investors might seem too much to bear. But they are surprisingly user-friendly; they provide much greater variety and suffer from less ferocious editorial lines than much of the UK mainstream media. They are helping to democratise the investment world by keeping it simple, relevant, clear, supported by information and balanced. So whilst I am not allowed to vouch for the recommendations or opinions of any particular podcaster in this Weekly Digest, it is surely in everyone’s interests that more people understand more about investments and obtain a more diverse range of opinions to help them in their financial decision making.

Regardless of anyone’s personal views of the contents of any particular podcast, the most important thing is it provides an accessible way for investors to think about investing. Whether this triggers insightful questions or even suggestions to one’s adviser or simply allows thoughts to percolate in one’s consciousness to be recalled at some point in the future, information and opinion, if properly used, is very useful. Equally important to avoiding information overload are the ability to feel free to ignore information (filter it ruthlessly), to be able to take action without all the facts, to queue information and tackle it at a rate of your choosing and – one of my favourites – to learn to skim! (Or, in the case of podcasts, listen on 1.5-2.0x speed. 3.0x will give you a headache.)

The Telegraph’s “It’s Your Money” is a manageable 30 minutes long and has a wide remit but it normally covers investments. And host Laura Suter is an enjoyable podcaster. Slightly heavier is “This Is Money” which runs for about 50 minutes and is more topical with a greater focus on investing and personal finance. Not as dry as it sounds is the “FT Money Show” and the calibre of the contents provided is exceptionally high. Good old Radio 5 Live’s “Wake Up to Money” helps listeners who aren’t up pre-dawn when it goes out. One reviewer puts it perfectly by describing it as “fun but not frivolous” with an irrepressible threesome hosting the 30 minute show. Finally the very short but sweet “Money to the Masses” is hosted by Damien Fahy who seeks to provide easily accessible financial advice to the general public. (Last week’s episode was: “Why company earnings matter”).

Of course, there will always be some who prefer a good old-fashioned book to take to the beach or on the train. Serious City types will have copies of Benjamin Graham’s “The Intelligent Investor” suitably visible on their desks. (And conspicuously untouched, I suspect.) Graham’s philosophy of value investing, handily helped by Warren Buffett writing a preface to one of its 2000’s editions, is considered a tone of timeless wisdom. In contrast Richard Thaler is a Nobel Prize winner who penned “Misbehaving: The Making of Behavioural Economics” and is a pithily and well written attempt to translate an abstract academic subject into the peculiarities of every day human behaviour. To round off there is “The Wolf Of Wall Street”, a memoir by former New York stockbroker Jordan Belfort who was famously portrayed by Leonardo DiCaprio in the 2013 film of the same name. The fascinating insight into Belfort’s unconscionable activities at work are more than matched by his descriptions of his private life. By day he was making thousands of dollars a minute. By night he was spending it as fast as he could. (Neither a 170-foot motor yacht nor a \$700,000 hotel tab were considered exceptional.)

I can say with some certainty - no, complete certainty - that no part of my summer holiday plans will involve any of that.

Andrew Summers
Head of Collectives

FTSE 100 Weekly Winners

Vodafone Group	12.9%
AstraZeneca	8.1%
John Wood Group	8.0%
NMC Health	7.4%
Melrose Industries	6.2%
Persimmon	6.1%
Informa	5.6%

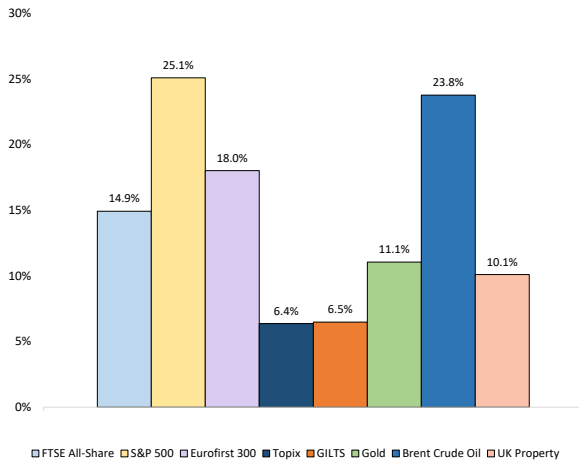
Source:FactSet

FTSE 100 Weekly Losers

Sage Group	-7.6%
Whitbread	-7.1%
EasyJet	-6.3%
Royal Mail	-6.1%
Anglo American	-6.1%
SSE	-5.7%
Morrison Supermarkets	-5.3%

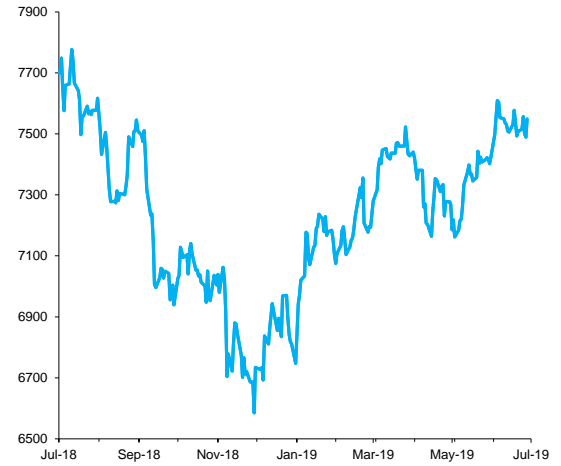
Source:FactSet

Year to Date Market Performance



Source: FactSet

FTSE 100 Index, Past 12 Months



Source: FactSet

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