

words | Ian LeBreton

Mrs ROCK'S DILEMMA

Irish men, ginger biscuits & a Le Creuset set

Regular readers will recall that, as Christmas approaches, this column pays its annual visit to dear old Mrs Rock, who is generally mightily confused about the financial aspects of life. Sad to relate, she hasn't had a great year. Old Mr Rock passed away in the spring having kept the staff at St. Bernard's Hospital busy for years with a smorgasbord of ailments. He may have been a cantankerous old so-and-so, but time and absence quickly serves to airbrush reality. She misses him, however, she's been determined to pick herself up and dust herself down – and Christmas seemed like a good time to do that.

The Rocks' married son and his family have lived abroad for some years (mainly to keep away from his grumpy late father) but Mrs Rock plans to see them next year. Then there's Sheridan – or "No 2 son", as Mr

Rock liked to call him. Mrs Rock has called him quite a lot of things. Despite acquiring an armful of "qualifications", Sheridan appears incapable of settling down to anything or anyone. And his flashes of filial interest invariably seem to be vested.

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Readers might remember that in recent years he'd tried to persuade Mrs Rock to invest in bitcoins. Before that, it was property in Tangier (of all places). "Now that you're a widow, mother," he'd said a week or so ago – and none too sympathetically in her opinion, "maybe we should do lunch and I can run over your finances for you".

In Sheridan's mouth, the phrase "run over" seemed more than a little sinister and, from previous experience, she knew that "doing lunch with Sheridan" would not be a picnic. Before he could

even suggest that his people could call her people to make the arrangements, she had found herself declining the invitation.

Anyway, she already knew what Sheridan had in mind. With interest rates so low, he had suggested that her savings would "work better" for her if she bought a little place in Spain. And, as he pointed out, he could stay there to look after the place for his mother. That would save her money and protect her investment. Oh, and she could come to stay whenever she wanted.

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Needless to say, she hadn't been convinced. It was also why she shied away from revealing to Sheridan that her savings pot was in fact rather larger than she pretended. Mr Rock had many faults but skipping his life assurance premiums was not among them. In terms of pots, she joked to herself, she could certainly afford a whole set of Le Creuset. But she wasn't going to give into temptation at this stage in her life. No fear.



He was charming and not in a "used car salesman" sort of way.

So, what was Mrs Rock to do? A single woman with a sizeable chunk of change in the bank, she simply had no idea what to do next. After all, would those interest rates ever start to rise again? These concerns all came bubbling to the surface during a lunch with Cloti, her oldest friend, who immediately recommended a financial adviser that worked in Gib for one of the large regulated financial services firms.

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"Oh no, dear," said Mrs Rock, "I haven't got enough money to interest them. And anyway, don't they charge you a fortune

and then just sell you the product that gets them the largest commission?" Cloti reassured her. "You're worrying about nothing dear. This chap isn't like that at all. And you get coffee and biscuits in their swanky office. They'll treat you like the landed gentry." As far as Mrs Rock knew, Cloti did not generally rub shoulders with the landed gentry and might, she surmised, have been confusing them with people who had just arrived at the airport. Nevertheless, her arguments were swept aside and an appointment was duly made before they'd even got on to pudding.

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When the day dawned, Mrs Rock put on her finery. After all, she wanted to make a good impression. She arrived at said swanky office at the appointed hour and all went according to plan. The promised biscuits didn't appear and the coffee wasn't what you might expect from Sacarello's but at least there was some interesting artwork on the wall to look at as she waited. Probably worth something too, she speculated. Not that she knew anything about art, either.

And then he arrived. Cloti was right. He was charming and not in a "used car salesman" sort of way. In fact, he was the type of chap Mrs Rock would have liked to see a daughter bring home – if, of course, she'd had one

instead of that hare-brained son Sheridan. She realised she was still hanging on to his extended hand. "Oh, thank you, sir," she started. "I don't really know whether you can help. I mean it's all a bit confusing and..."

He cut in. "Come and sit down, Mrs Rock..." His soft, Irish

brogue took control of the situation and Mrs Rock was soon at ease. He reassured her that she was under no obligation. He was there to listen and answer her questions. And no, there wouldn't be a cost. He asked her to set out her concerns.

Her first worry was interest rates. Her second, the state of the economy and the third was how to keep her money safe whilst earning as much as possible. He explained that you couldn't really consider these issues in isolation. At the end of 2015, the local economy was in good shape but, of course, it was tied to the UK. The Bank of England decided interest rates and the governor, Mark Carney, had recently made it clear that he didn't expect to see rates rise for some time. Perhaps not before 2017.

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As for the economy both in Gibraltar and UK, things appeared to be generally positive although, being a shrewd adviser, he warned that unexpected events could



always happen. So, it was important to plan carefully if you were fortunate enough to have some money saved or invested. And particularly so when you were more advanced in years. She liked that phrase and thought she might tell Cloti how "advanced" she looked the next time she boasted about her new kitchen.

The meeting went smoothly. When she told him the amount she had to invest (and one day to spend?) he had been complimentary about her careful "financial husbandry". She thought that rather amusing in view of Mr Rock's life assurance and chuckled at her little joke. "So do you think I should invest in a flat in Spain that my son Sheridan can look after for me?" she asked innocently. His look said it all and the discussion swiftly moved on.

By the end, all her questions had been answered. She was mightily reassured and knew exactly what she was going to tell Sheridan. And Cloti. She may have been her oldest friend but she'd always been a bit, well, superior. Mrs Rock realised she could hold her head up high what with all that careful husbandry she'd been doing all these years. They had agreed on a strategy – safe, quite straightforward and something that would make her money work for her, even in the days of low interest rates.

She came away very satisfied. Well, apart from the biscuits. I mean, you'd think they'd have run to a ginger snap or two. No matter. Time for lunch with Cloti. Then, she was going to speak to Sheridan. It was high time that boy bought his own flat anyway. She started looking forward to the future, confident that her money would last – even if unexpected things came along; like a wife and children for Sheridan. She was going to be prepared for anything from now on. Careful financial husbandry. Yes, she did like that.

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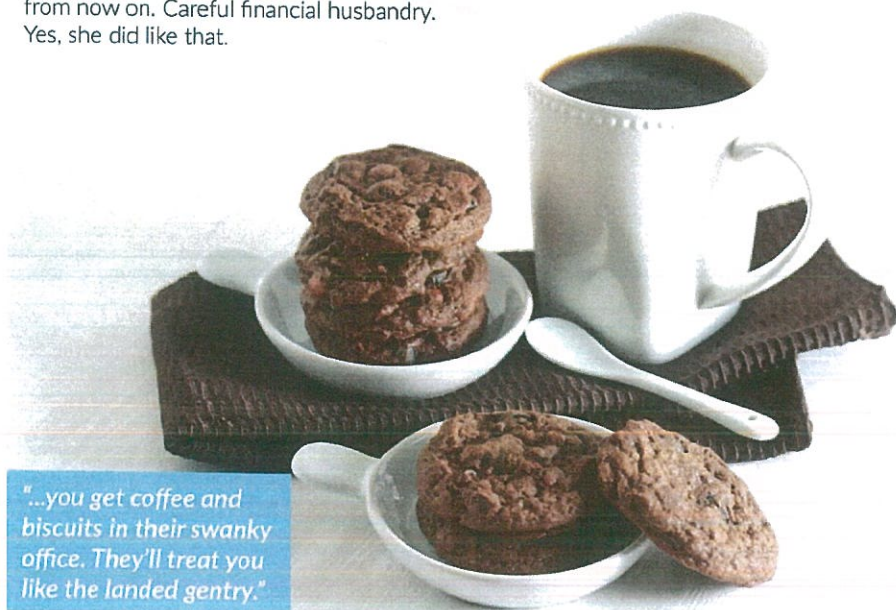
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So, let's leave Mrs Rock for another year. We'll see how she has got on with her new strategy next Christmas. Which reminds me to extend my very best wishes on behalf of all my colleagues at Sovereign (including the Irish guy!) to readers and their families for Christmas and the New Year 2016.

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