



Message from Andy

Christmas is a time of nostalgia and happy memories. Looking back, one of the best presents I ever received was a chocolate selection box and with my children both now at university, it reminds me how quickly time goes and of the many happy years when Molly and Tom created our Christmas cards. As they explain below, they have now moved on!



This year we've created our own 'selection box' for you included with this newsletter. I hope you enjoy these treats as a reminder of Christmases past and the excitement we felt discovering golden coins and bars of Cadbury's chocolate in our stockings! Please enjoy:

- A Scratchcard
- Some chocolate nibbles
- Our Christmas card



Tom here everyone,

I don't know if you'll remember the name but sadly I'm Andy's son.

Me and Molly got kicked off Christmas cards a few years ago but have been given a onetime special to rejoin the highly anticipated and well-loved MaherBrownsword Christmas card.

At the wise old age of 19 that I now am, I've gone to university in Sheffield and have made it to Christmas (so it isn't going too bad!) I hope you have a wonderful Christmas and a happy new year!

Until next time,

Tom

Hello everyone, how are we all?

Hope everyone is having a happy holidays season, and if you need a refresher on who I am, then I am the favourite child of the Maher household... yes... it is me... Molly.

So, as Tom has explained we were politely and quietly moved away from the Christmas card role, but we are back!

I am now 21, in my final year at Bath University and the parents have had to throw all the books away because I know everything.

We hope you are all doing well, and if popular demand calls for it, Tom and I would happily illustrate next year's cards (pre-warning neither of us do Art at university)

Happy holidays and have an amazing new year!

Molly



What we did for you this year

At Maher Brownsword we keep you informed of money market trends, legislation, budgeting and what they mean for your finances. In 2023 we held events such as 'Meet the Managers' with investment fund experts, 'Plan Your Retirement', and 'Life's Like a Box of Chocolates' focussing on arranging and leaving a legacy. Together with your progress meetings, over the course of the year we have also brought you the following communications:

Podcasts

Welcome to 2023
Spring Clean Your Finances
How to Screen out the Noise
It's Tax Year Tidy-Up Time
Inside Inheritance Tax
Income Protection Explained
Stock Market Recoveries and A.I. Euphoria
Why Investing is a Marathon, not a Sprint
Sarah Newcomb – Budgeting and Planning

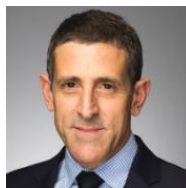
Market insights

Your annual valuations
These Three Numbers
St Patrick's Day Newsletter
The Silicon Valley Collapse
Mid-Year Outlook
Summer Newsletter
Pension scammers and What to Do
Should I be Switching to Cash
Christmas Newsletter

Upcoming events in 2024

Wed 24th January, London

Mike Coop will be giving his thoughts on the forthcoming year economically. We will be sending out invitations during December, but if you wish to attend let us know ASAP as places are limited.



Mike Coop
Chief Investment Officer,
Morningstar (EMEA)

Mike holds responsibility for Morningstar's managed portfolios. He has nearly three decades of financial services, equity strategy and portfolio management experience in the UK (including the Prudential) and abroad.

Wed 20th February, Stoke-on-Trent

Making sense of the economic environment and analysing current investment strategies followed by a question-and-answer session.



Nicolò Bragazza
Associate Portfolio Manager

Nicolò has worked at Morningstar for six years, having previously been an Investment Fund Analyst and strategist. He has extensive experience in investment funds, including passive, multi asset, ESG, hedge funds and bonds.

Wed 24th April, Stratford-upon-Avon

Sharing his insights into long-term investment strategies and achieving your goals in an ever-changing global economic environment.



Dan Kemp
Chief Research and
Investment Officer

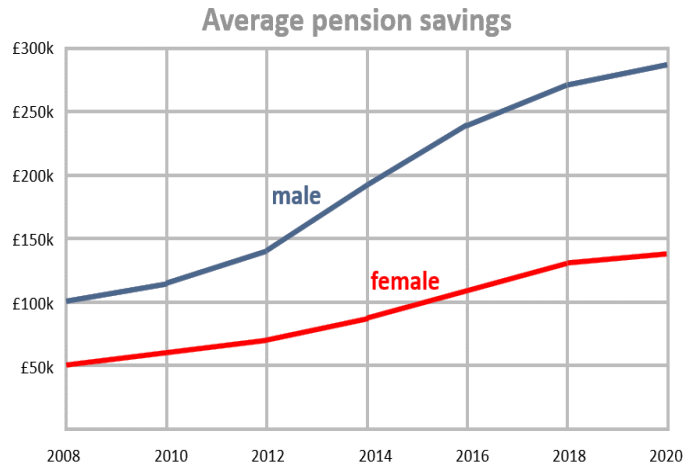
Dan is an experienced multi-asset fund manager and analyst with a strong track record across both conventional and alternative asset classes. He leads Morningstar's research and investment team.

In addition to these seminars, we will be holding webinars early in 2024 about how to protect you and your parents' legacies from care costs. This will be of benefit to all of you who are looking to receive an inheritance or who want to make sure the wealth that you have built up passes down to your loved ones.

In 2020, women retired with £123,000 less than men

This graph is frightening. Whatever the reasons for the discrepancy, it's worth asking the question: Is that you or your loved one?

Please contact me if you believe this is so; there are ways to ensure that does not happen to you.



Source: Scottish Widows Women and Retirement Report 2022

Do no harm

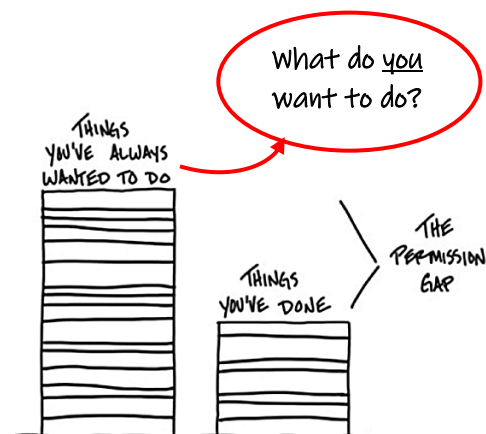
	Worth in January 1986	Worth in January 2021			
		Invested the whole time	Less 10 best days	Less 20 best days	Less 30 best days
FTSE 100	£1,000	£17,323	£8,483	£5,282	£3,461
FTSE 250	£1,000	£43,595	£24,156	£15,487	£10,627
FTSE All-Share	£1,000	£19,452	£9,932	£6,352	£4,264
Left as cash	£1,000	£400	£400	£400	£400

Source: Schroders

This year I visited the great city of Chicago. It had been on my bucket list to visit Wrigley Field, one of the most iconic baseball stadiums in America and I wasn't disappointed by the history or the electric atmosphere of the stadium. The main purpose of my visit, however, was to listen to a wise sage Professor Aswath Damodaran from the Stern Business School at New York University, speaking about current markets.

Damodaran makes an analogy between one of the tenets of the Hippocratic Oath, "Do no harm", and interfering with investments. If we are nervous, we can be tempted to intervene, but as the above table shows, trying to make sense of the vagaries of a complex market and then second guessing how it can bring catastrophic results. And whilst cash currently seems to be an excellent alternative, offering some of the best returns, but if you move to cash, will you be missing out on the best days for your investment to grow?

This excellent piece of research proves that being outside the market on just 30 days over 25 years can see investment returns drop by 75%.



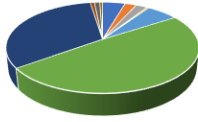
Behaviour Gap - Carl Richards

It's not all about the receiving but also the giving.

We are proud to continue to donate to worthwhile causes. Here's a summary of the charities which benefitted this year.

MaherBrownsword donated

£4,869.94 in 2023



- Woodland Trust
- Parkinsons UK
- DEC Turkey-Syria Earthquake Appeal
- World Vision UK
- Samaritans
- Just Small Change
- Givergy Online Fundraising
- Unicef
- AIDS in Africa
- Oxfam GB

We're here for you



Pat



Joan



Sarah



Chris

Christmas and New Year office hours

We're open until	1:00pm on Friday 22 nd December
The office is closed from	23 rd December 2023 to 1 st January 2024
Returning on	Tuesday 2 nd January 2024 at 9:00am



Please enjoy whatever time off you have, and wherever you are with your loved ones. I wish you an amazing Christmas period and health and happiness in 2024.



Andy Maher
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