

James Harrison's speech

Clive, thank you very much. I think we can all agree that 50 years is a commendable span of time to have survived and prospered, though definitely not a straightforward endeavour.

In cricket a half century is a very credible achievement. Not out is even better.

Clive's determination has always been there as shown post the hurricane of '87 but more recently during Covid. The day we were legally permitted to leave home he returned to the office five days a week, despite the fact he was invariably the only person in his carriage or perhaps on the train and to start with almost the only person in the office.

For the record we did manage to get a computer screen into Clive's home but only just and I don't think he really warmed to it that much. The office was where work happened so that is where he wanted to be.

Whilst there is not enough time to recount the myriad of stories and happenings of the last 50 years. There are a few that spring to mind.

Clive, I'm sure you will recall a trip to Sierra Leone to see a gold mining operation.

I seem to remember you trying to go for a walk on the beach without a bodyguard. Apparently, the locals were not overly friendly. Anyway, on returning to the office it was stock in Hardman Resources that you bought. The company was drilling for oil & gas off the coast of Mauritania and you met the Chief Executive on the flight home. Simply put the market was underestimating the potential scale of the resource and likelihood of success. Clients did very well from owning the stock.

Similar is true when you met Dominic Cadbury on a flight to Australia. He identified Archie Norman as the best retailer in the business when running Asda. Clients prospered then and fortunately are doing so again with Norman now Chairman of Marks & Spencer. Suffice it to say we own plenty of stock for clients across the firm.

There are a multitude of such stories that you have regaled us with over the years. Flying seems to be a feature, particularly in small airplanes across deserts in Australia or South Africa on the way to see mining operations from iron ore to copper and even alluvial diamonds.

Clive, there is clearly an exploring spirit at your core.

So, what of the future.

Well, as we have worked side by side for over 25 years, which unbelievably is half the life of Fiske, I am confident I have a handle on how the company ticks and that we will continue to thrive.

Whilst I may have missed the bear market of 1974, Big Bang in '86, Black Monday in October 1987 and the tough markets of the early nineties. I have had the pleasure of witnessing the Asian Crisis in '97, the Russian default and bust of Long-Term Capital Management in '98, the spectacular dot-com boom and bust of '99-2000 and subsequent bear market, Lehman Brothers in '08 and now Covid. I do marvel at how we humans seem to lurch from crisis to crisis. However, we have handled it all, managed our clients through the experience and lived to fight another day.

So, what is it that has helped us to stand the test of time. I have distilled it down to four key tenets:

- looking after our clients is paramount, not only to make money but also to preserve it whilst guiding them through the volatile financial markets of today,
- looking after our staff and ensuring the firm is an enjoyable and supportive place to work,
- in terms of investment – keeping an open mind – maintaining a working assumption that most market commentators and analysts are either overestimating or underestimating the likely impact of macro-economic events or the earnings of businesses we follow,

- and fourthly – ensuring our balance sheet remains rock solid – as it gives us a stable platform from which to operate and grow.

It is in this mould that we find ourselves today:

- We have a broad, loyal and growing client base, many of whom have been with us for decades and span at least three generations.
- We maintain our focus on delivering a personalised service to each and every one of them.
- We have a dedicated and dynamic team with, as Steve Borthwick might say, a good balance of youth and experience, (I thought the team played courageously last Saturday and despite the result it was a truly fantastic game of rugby).
- We have modern systems fit for today's world underpinned by traditional values ensuring personal connections are maintained.
- Finally, we are a profitable, independent British business with a sound balance sheet and supportive shareholders.

Continuing with Clive's nautical theme, as it has a particular resonance for me, we look forward to the future from a ship well found, with taut rigging, a weather eye and plenty of grog aboard as we navigate the ever-heaving seas of investment markets.

Here is to the next half century or perhaps more sensibly as a client put it – 'sorry not to be with you for your 50th party but I'm looking forward to the 60th!'


So, we will take the next 50 years one decade at a time.

Ladies and gentlemen, thank you very much for coming. It is wonderful to see so many of you here today in celebration. May I ask you to join me in raising your glasses in a toast to Fiske at 50.

Fiske at 50!

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