WHIreland Est 1872

4 November 2014

UK EQUITY RESEARCH

FINANCIAL SERVICES

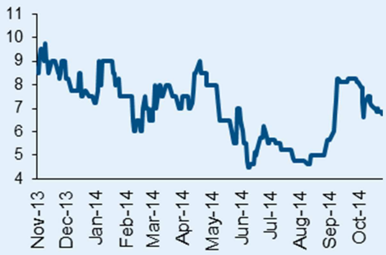
Speculative Buy

Price	**7p**
Target Price	11p

Reuters/BBG	TAVI.L / TAVI LN
Index	FTSE AIM
Sector	Financial Services
Market Cap	£8.4m
Shares in Issue	121.8m
NAV	5.8p
Gearing	Net Cash
Interest Cover	Net Cash

Performance	**Absolute**	**Sector**
1 month:	-7.7%	2.0%
3 months:	42.9%	47.8%
12 months:	-16.7%	-26.7%
High/Low	11.9p /4.0 p	

Last Results	Interims - Sep 14
Next Results	Finals - Mar 15
Next Event	Finals – Mar 15



Source: Capital IQ

* WH Ireland acts as Broker to this company.

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Tavistock Investments*

Integrated wealth manager in the making

Tavistock Investments was formed through the reverse takeover earlier this year of an established financial advisory business and a fund management business. The trading update released in October confirms that both businesses will now trade profitably on a monthly basis and as a result we are forecasting an annual profit by the group in the next financial year. The real beauty of the Tavistock model is its ability to grow advisor numbers in a relatively low risk and earnings enhancing way and this, coupled with the benefits of migrating funds under advice into its own discretionary portfolios, should yield increasingly healthy margins and substantial economies of scale. Whilst valuing Tavistock at this early stage of its development is more art than science, we believe there to be excellent medium term upside and start the stock with a Speculative Buy and 11p price target.

Tavistock in a nutshell; Tavistock is a play on the UK wealth management industry, in particular the changing landscape in the post-RDR world. Tavistock's pitch to clients is that it can offer bespoke portfolios at lower annual management charges (AMCs) than the competition whilst retaining strong high quality advice. Not only are we forecasting that assets under influence (AUI) will rise quickly, from the current estimated £400m, but that migration of existing portfolios into Tavistock's own discretionary fund management service will also yield margin upside. Thus, we expect Tavistock to be a profitable wealth management play capable of some very decent growth over our forecast horizon.

Consolidation of smaller wealth businesses on attractive terms will add value. Tavistock intends to grow its advisor base through the acquisition of advisory businesses, typically in anticipation of retirement by the principals. A deal with Novia Financial plc, signed in September, gives Tavistock access to its 1,000+ advisor base with the potential to acquire them on valuations set out as a fixed proportion of assets under influence. Buying smaller IFA businesses that are under the radar of larger wealth management groups allows Tavistock to acquire quality and proven income streams on valuations that are attractive both to it and the retiring vendor. In this regard, the model becomes like former insurance broker consolidator and AIM darling Broker Network Holdings which was sold to Towergate in November 2007 for a 3.7x uplift on its May 2004 IPO price.

We initiate on Tavistock with Speculative Buy and an 11p price target. Putting a scientific valuation on Tavistock at this stage of its relatively short life as a public entity is difficult as no usual metric (P/E or percentage of funds under management) captures the longer term potential of the business. Nonetheless, by basing our valuation on Year-2 forecasts, we arrive at a valuation for the business of 11p per share, 57% upside from current levels. We start Tavistock as a Speculative Buy believing it offers a ground floor investment opportunity in an emerging wealth management consolidation play.

Estimates (Dec - £m)	**FY14E**	**FY15E**	**FY16E**
Total Revenue (£m)	1.7	6.6	9.5
WHI Pre Tax Profit (£m)	-0.45	0.34	1.10
WHI EPS (p)	-0.6	0.3	0.6
P/E (x)	-13.5	26.8	12.6
Dividend (p)	0.0	0.0	0.0
Yield (%)	NA	NA	NA
Net Cash (£m)	0.21	0.46	1.48

Source: WH Ireland research

Investment Case

Tavistock takes advantage of post RDR industry changes in the UK wealth management business

Tavistock is a play on the UK wealth management industry in the post RDR world Not only does Tavistock provide regulatory and back office support for advisors but it also offers a unique retirement proposition for the advisor to sell his or her business to Tavistock on pre-agreed terms with reference to assets under influence. This will, we believe, not only de-risk Tavistock's growth (each business acquired will be known to Tavistock and will have gone through years of due diligence) but also lead to a very sticky advisor base, tied in by the prospect of receiving a valuable exit upon retirement.

Client benefits are clear

The benefits to clients are clear in that Tavistock can offer bespoke portfolios at a competitive annual management charge (AMC) whilst retaining strong high quality advice. Not only are we forecasting assets under influence to rise quickly from the current £400m but the migration of existing portfolios into Tavistock's own discretionary fund management service will also yield margin upside. Thus, we expect Tavistock to be a profitable wealth management play capable of excellent growth over our forecast horizon.

Both sides of the Tavistock business are now profitable

Both Wealth and Partners are now profitable on a monthly basis as per the RNS update of 10 October. Wealth, the DFM (discretionary fund manager), is expected to benefit further from increased levels of business sourced from elsewhere within the group whilst an increase in advisor numbers will feed the growing assets under influence line. As the business gains momentum, Tavistock should offer a visible and largely recurring base of earnings whilst margins will improve due to both economies of scale and the acquired businesses replacing self-employed advisors (with a higher pay-away ratio) with salaried professionals at lower overall cost. Strong compliance and RDR foresight gives a very attractive selling point to a market that is already looking for funds managed in a much more open and transparent manner.

Further consolidation will drive growth due to attractive terms for IFAs looking to join a larger group pre-retirement

Consolidation of smaller wealth businesses on attractive terms will add value as Tavistock grows its advisor base through the acquisition of advisory businesses, typically at the point of retirement by the principals. A deal with Novia Financial plc, signed in September, gives Tavistock preferred access to its 1,000+ advisor base with a view to making selective acquisitions using a valuation related to assets under influence. Buying smaller IFA businesses that are under the radar of larger wealth management groups allows Tavistock to acquire quality and proven income streams on valuations that are attractive both to it and the retiring vendor.

Acquisitive growth is low risk in that the real beauty of the Tavistock model is its ability to grow advisor numbers in a relatively low risk and earnings enhancing way and this, coupled with the benefits of migrating funds under advice into its own portfolios should yield increasing margins and substantial economies of scale.

Intention to pay a dividend within 2 years

Moving to the dividend list is a reality as management have stated their intention to pay out up to 20% of distributable reserves as dividends. Whilst we have made no provision for the payment over our forecast horizon, it would be reasonable, all other things being equal, to expect the payment of a maiden dividend in 2016, which should add to the shares' appeal.

Experienced directors with past evidence of value generation

Management have a wealth of experience in the smaller quoted company market The management team of Oliver Cooke and Brian Raven are vastly experienced in the public arena, having founded AIM listed Card Clear Plc (credit card fraud prevention) which grew to have a market capitalisation of over £100m over 7 years. They subsequently created Gladstone Plc (membership and loyalty systems) via a quoted acquisition vehicle they established on the Official List, a precursor to the strategy being adopted for Tavistock. Both Card Clear and Gladstone were subsequently the subject of corporate take overs which delivered significant gains to early investors in the companies.

Key Risk and Other Considerations

As a relatively young and ambitious growth business, we would highlight several risks that may act to slow the future growth profile of Tavistock:

The growth model is dependent on Tavistock's ability to both attract and retain advisors and key people The strategy is dependent on a sustained flow of business which will be supplemented by acquisitions, the timing and magnitude of which cannot be guaranteed. There is the risk that this process is either delayed or subsequently occurs at a slower pace than anticipated which may delay the ramp up in expected revenues and profit. It will furthermore be necessary for Tavistock to offer competitive remuneration packages both to its own employees and self-employed advisors.

Clients may be resistant to invest and hence supply funds for the centralised investment proposition The primary drivers of revenue will flow from both inflows into the service and, of course, underlying this, the performance of investment portfolios which cannot be guaranteed and will be dependent on global market conditions.

Integration of the two businesses may not yield the synergies and uplift in DFM that is anticipated meaning alternative strategies for growth may have to be pursued. This may require capital injection and the need for the company to realise synergies based on central cost reduction. Continuing operating activities will need to ensure adequate funding in the near term and the company will be reliant on the acquisitions growing and them appropriately managing that growth in the coming years. That said, the DFM business has already made significant progress with more than 1,300 clients signed up since launching the service in early August.

Margins may get squeezed by competitors lowering prices or increasing advisor remuneration Given Tavistock's attractive and transparent pricing formula, we believe it is better positioned than many to resist this threat. Nonetheless, the company will be dependent on the sentiment of its advisors and in turn, their clients. Margins could be squeezed either by competitive forces from outside companies whilst competing firms may place pressure on pay structures and fixed costs necessary to retain key staff.

Regulatory Risk applies in that the company may be affected by changes in legal, regulatory or tax circumstances which would be outside of its control and may materially affects its ability to operate in a globally competitive manner. To a large extent, the implementation of RDR and simplification of charging structures has likely reduced any further material regulatory burden on participants.

What does Tavistock do?

Acquistions of County and Blacksquare

The acquisitions of County Life & Pensions (County) and Blacksquare Ltd (Blacksquare) were announced on 15 May 2014 along with a placing of 10m shares. Given the size of both acquisitions, these transactions constituted a reverse takeover under AIM rules.

County was acquired for a consideration of £7.35m satisfied in full by the issue to the vendors of 98m new shares in Tavistock at 7.5p each. The consideration shares represented 81.2% of the enlarged share capital of Tavistock as at the date of the transaction.

The initial consideration for Blacksquare was £1 in cash plus a deferred consideration based on funds under management payable by 30 June 2016. Under the terms of the deferred consideration, the vendors of Blacksquare will receive 0.95% of funds up to £100m and 0.75% thereafter. To put this in some perspective, Table 1 on page 10 shows that the established investment managers Brewin Dolphin and Rathbones command valuations of between 1.6% and 2.6% of funds under management.

Tavistock's trading update of 10 October confirmed that both acquired businesses are now trading profitably.

Background

There are currently over 10,500 financial advisory firms regulated by the FCA in the UK with c. 95% having less than 10 advisors and c.99% having less than 20. Many smaller firms have to date found the new regulatory requirements challenging, driving many advisors to join larger firms with more established network avenues. Tavistock therefore believes its commission structure offers existing IFAs flexibility they will struggle to find elsewhere both currently and in the foreseeable future. Strategy is based on the company growth being driven by acquisition activity with some organic growth coming through now that the following acquisitions have occurred.

County Life & Pensions (rebranded Tavistock Partners)

Tavistock Partners is the regulated entity and the holding company for the advisory business. Sterling McCall Wealth Management, which was established in 2003, is an Appointed Representative of Tavistock Partners as well as being a wholly owned subsidiary. Its 23 advisors currently provide a complete spread of IFA activities and have developed a proprietary paperless online know your client (KYC) capability which works in conjunction with the company's centralised compliance and investment management processes. It is hoped this will become the foundation for growing the group into a larger, national network utilising the strong brand and attractiveness of stringent compliance procedures from the points of view of both the advisors and their end clients.

Sterling McCall has also registered discretionarydirect.co.uk with the intention of providing an online service enabling clients to choose inexpensive tax wrappers (i.e. SIPPs and ISAs) and an investment strategy that matches their attitude to risk, without the cost and complexity of requiring advice. It is currently envisaged that such a service could be launched within 18 months.

Blacksquare (rebranded Tavistock Wealth) was established in 2005 by Christopher Peel (now Tavistock's Chief Investment Officer) with its initial operations being that of an unregulated offshore fund of hedge funds manager. During the credit crisis of 2008, it performed well with the fund having a maximum drawdown of 5.3% between Oct 2007 and Feb 2009 (compared to a FTSE fall of 43%). The fund recovered to return growth of 3.2% for 2007 and never had a down year during its 5 year lifetime (closure 2011). Despite this, the Access fund was subjected to substantial redemption requests, at a time when many competitive products were gated or suspended, making management decide to convert the model to an onshore, regulated strategy.

The business, which is based in Windsor, is FCA regulated and authorised and now manages the investment solutions provided to clients of the Tavistock Partnership. Tavistock Wealth runs a series of risk progressive “model portfolios” (branded TAVISTOCK PROFILES). Each one provides investors with multi-asset, global coverage and is comprised of a blend of actively managed strategies and passive index trackers.

Synergies

There is considerable scope for Tavistock Wealth’s DFM business to cater for the assets introduced via Tavistock Partners and it is envisaged that this will make considerable difference to the profitability of the Group going forward. Synergies will therefore be seen both in operating and gross margins going forward due to application of its skills, experience and proprietary portfolio models.

Growth through acquisition of IFA businesses and the Novia agreement

An attractive aspect of Tavistock’s model is that organic growth will be overlain by the selective acquisition of IFA businesses through its strategic alliance with Novia, signed in September. Tavistock provides IFAs that support the Novia platform with an attractive “retirement guarantee” whereby they can sell it their business. Tavistock will purchase the business of a retiring IFA owner/manager for a payment based on a higher multiple of recurring revenue within the centralised investment proposition (where margins are increased by the provision of the DFM service) and a slightly lower multiple of all other recurring fees. This offers Tavistock de-risked access to business on terms that are immediately earnings enhancing with the retiring self-employed principal (typically receiving 67% of gross revenue generated), being replaced with employed staff where the cost is fixed and proportionately much less (closer to 33% of gross revenue generated). This is also a move that is likely to be welcomed by the regulator.

The terms of the exit deal are payable over 3 years in a mixture of cash and shares. The shares are subject to certain lock-ins to preserve an orderly market and the cash is paid in four equal instalments.

In addition, Tavistock Wealth has endorsed the Novia platform and will grant Novia supporting IFAs access to its Centralised Investment Proposition (which would otherwise only be available to advisers that have joined the Tavistock Partnership).

Financials and Forecasts

INCOME STATEMENT

Y/E Dec (£000s)	**FY14E**	**FY15E**	**FY16E**
Tavistock Partners	1,698	5,900	8,290
Tavistock Wealth	46	700	1,210
Total Revenue	**1,744**	**6,600**	**9,500**
Growth (%)	*N/A*	*278.4*	*43.9*
EBITA	**-450**	**342**	**1,104**
EBIT Margin (%)	*-25.1*	*5.6*	*11.9*
Interest	-	-	-
Pre-Tax Profit adjusted	**-450**	**342**	**1,104**
Amoritsation, excepts etc	-1,000	-2,030	-2,030
Pre-Tax Profit reported	**-1,450**	**-1,688**	**-926**
Tax Rate (%)	*0.0*	*0.0*	*18.1*
Avg Shares in Issue (m)	81.2	122.0	151.3
Fully Diluted Shares in Issue (m)	99.4	144.8	177.4
EPS (p) Clean	**-0.6**	**0.3**	**0.7**
Growth (%)	*N/A*	*N/A*	*160.4*
FD EPS (p) Clean	**-0.5**	**0.2**	**0.6**
Growth (%)	*N/A*	*N/A*	*163.7*
Dividend (p)	**0.0**	**0.0**	**0.0**
Growth (%)	*N/A*	*N/A*	*N/A*

BALANCE SHEET

Y/E Dec (£000s)	**FY14E**	**FY15E**	**FY16E**
Intangibles (incl Goodwill)	8,900	6,920	4,940
Fixed Assets	29	40	50
Total non-current assets	8,929	6,960	4,990
Current Assets	955	1,336	2,480
Total Assets	**9,884**	**8,296**	**7,471**
Current Liabilities	600	700	900
Non-current liabilities	2,222	2,222	0
Total Liabilities	**2,822**	**2,922**	**900**
Net Assets	**7,062**	**5,374**	**6,571**

CASHFLOW

Y/E Dec (£000s)	FY14E	FY15E	FY16E
Group EBITA	-450	342	1,104
Depreciation	13	25	25
Working Capital	-112	-25	-25
Other	0	0	0
Operating Cashflow	**-549**	**342**	**1,104**
Interest	0	0	0
Tax	0	0	0
Gross Free Cashflow	**-549**	**342**	**1,104**
Capex	-50	-36	-35
Acquisitions/Disposals	0	0	0
Dividend	0	0	0
Other	0	0	0
In/outflow b/f	**-599**	**306**	**1,069**
Share Issue	480	0	0
Other Financing	0	0	0
Cashflow	**-119**	**306**	**1,069**
Cash and Cash equivalents	**205**	**461**	**1,480**

Prior to the acquisitions of County and Blacksquare and the change of name to Tavistock Investments, the company was effectively a shell having previously been known as SocialGO. Hence, historic financials for the listed entity are meaningless.

We therefore present three years of forecasts, the first being the current year to 31 December 2014 which incorporates the trading businesses for 7 months.

Revenue growth and Asset under Influence (AUI) growth assumes an underlying growth in revenue for FY15 of 10% with a similar amount of growth in assets under influence. This is based on the company acquiring 4 ARs in the year spread evenly over each quarter with each contributing an annual turnover of c£500k and bringing in assets under influence of £50m. For FY16, we have repeated this growth projection.

Going forward, we assume that the percentage of AUI contained within the Centralised Investment Proposition (CIP) is reduced from its current level of c.40% due to some participants being unfamiliar with the approach and consequently some dilution incurring. However, we forecast the CIP proportion growing in FY16 due to the company actively explaining and working on the ARs for the whole of the financial year.

We have assumed that total funds in the CIP grow by c.76% in FY16 to over £300m with the same proportions of Tavistock Wealth and third party models (60%/40% respectively). This we think is fair given that the active management and the integration of third party models going forward and will therefore have good visibility on their rate of acceptance.

We forecast that group will be profitable at the EBITDA level for FY15 with a near trebling of profits for FY16 to just under £1.8m (from £416k for FY15), this being primarily driven by ARs, DFM synergies and IFA accumulations. This also demonstrates good operational gearing within the model. FY15 operating profit is likely to be skewed towards Tavistock Partners (approx. 2/3) with this reducing for FY16 to under half with Tavistock Wealth enjoying DFM margin synergies.

Valuation

Putting a value on Tavistock at this early stage in its development is more of an art than a science and any valuation based on short term profit or assets under influence forecasts will fail to capture the very substantial longer term growth opportunity.

We have therefore chosen to value Tavistock on our December 2016 estimates, this being the second full year of operation post the reverse takeover of County and Blacksquare.

We have compiled a peer group of suitable comparators for Tavistock comprising a specialist IFA consolidator (AFH Holdings) as well as wider wealth managers such as Brooks Macdonald and specialists Brewin Dolphin and Rathbones. We have examined each on both a P/E and EV to assets under influence basis to arrive at an estimate of fair value for Tavistock.

Table 1: - Valuation forecasts comparisons

Company Name	Activities	Price (p)	Mkt Cap (£m)	EV (£m)	AUI (£bn)	EV:AUI	PER Hist	PER FY1	PER FY2
Brooks Macdonald Group plc	Integrated w ealth manager	1372.5	182.5	164.0	6.5	2.5%	20.0x	15.1x	13.0x
AFH Financial Group Plc	IFA consolidator & w ealth manager	150.5	29.1	25.0	0.8	3.3%	29.0x	20.8x	15.8x
Frenkel Topping Group, plc	Specialist investment advisor	34.3	21.0	19.7	0.6	3.4%	19.5x	15.9x	13.3x
Brew in Dolphin Holdings plc	Investment manager	283.9	756.0	619.0	36.1	1.7%	35.3x	16.7x	14.0x
Rathbone Brothers plc	Investment manager	1934.0	896.0	724.0	26.3	2.8%	25.6x	19.4x	16.3x
Simple Average						**2.7%**	**25.9x**	**17.6x**	**14.5x**
Tavistock Investments PLC		6.9	8.4	8.2	0.9*	0.9%	N/A	26.8x	10.3x
									** 2016 estimate*

Source: WHIreland estimates

Taking the simple average P/E ratio of the peer group above based on Year-2 forecasts suggests fair value of 14.5x Tavistock's 2016 fully diluted earnings. This equates to 9p per share.

On an EV/Assets under influence (AUI) basis, the peer group ranges from 1.6% to 3.4% (average 2.7%) and it is on this metric where Tavistock appears most undervalued. Applying the peer group average to our Year-2 assets under influence forecast for Tavistock (£884m) and discounting this back to an NPV by applying a discount rate of 10% pa suggests a fair enterprise value of £18.6m. Allowing for forecast year-end net cash of circa £200k, this equates to a valuation of 13p per share.

In order to arrive at fair value for Tavistock, we have taken a simple average of the above two approaches which yields a share price (and our target price) of 11p.

Management

Oliver Cooke (Executive Chairman)

Mr Cooke has over 30 years of financial and business development experience with over ten of them whilst serving as a public company director, including Card Clear plc and Gladstone plc. He is a chartered accountant and a fellow of the Association of Chartered Certified Accountants. His experience includes M&A, corporate restructurings, turnaround strategies and transformations.

Brian Raven (Chief Executive Officer)

Mr Raven was until recently Chairman of Blacksquare having been involved in the financial services sector since 2010. He has a wide range of business experience, having held many sales and general management posts at senior management and board level, including running public companies on both AIM and the Official List. Most notably, in 1991 Brian founded Card Clear Plc, subsequently renamed Retail Decisions plc, a business engaged in combating the fraudulent use of plastic payment cards. He led the company until 1998 by which time it was an international group with a market capitalisation of some £100 million.

Roderic Rennison (Non-Executive Director)

Mr Rennison has over 35 years of financial services experience and is a member of the Chartered Insurance Institutes Disciplinary Committee, having previously been a member of its Professional Standards Board and Executive Board.

Philip Young (Non-Executive Director)

Mr Young is a law graduate with experience in complex regulatory issues gained after completing his Legal Practice Diploma in 1996. After moving into e-commerce he founded threesixty services LLP which was subsequently sold to Standard Life 7 years later having now grown to the size where it served over 700 firms with more than 7,000 advisors. Mr Young continues to run the business today in the position of Managing Director.

Christopher Peel (Chief Investment Officer)

Mr Peel is the founder and CEO of Blacksquare having begun his financial career with Citibank over 25 years ago. He has held positions of responsibility within Salomon Brothers and FIM Ltd where his focus has been fixed income assets and investment strategy. Most recently he was MD for Cardinal Asset Management focussing on fixed income investments for a hedge fund.

Stephen Moseley (Business Development Director)

Mr Moseley has been involved in the financial services sector for over 20 years having established his own IFA business and was recently in charge of building the County business through M&A activity due to his experience of managing IFA teams.

Analysis of the environment

Porter's five competitive forces model

Total

17/25

Buyers
Bargaining power of buyers

Rating 3

Clients and IFAs benefit from terms of employment and service levels with attractive annual charges which are competitive when compared to peer group

Suppliers
Bargaining power of suppliers

Rating 3

IFAs wish to retain flexibility and visibility for their retirement. Contract terms afford flexibility whilst allowing the company to pursue due diligence

Substitutes
Threat of substitute products

Rating 3

Model is unique in its attractive nature to various parties. Competitive packages will fall short for attracting IFAs due to regulatory changes recently announced. Client compliance concerns also favour the company model and its structured approach

Industry Competitors
Rivalry among existing firms

Rating 4

IFA retention should be high due to attractive nature of retirement buyout proposition. Clients tend to be naturally sticky and build personal relationships with advisers rather than switch firms based on pricing alone. Competition exists in IFA networks but they don't tend to offer exits.

5 Low
4 Low/Medium
3 Medium
2 High/Medium
1 High

Potential entrants
Threat of new entrants

Rating 4

Barriers to entry for wealth management are high due to start-up capital requirements, required timescales for regulatory approval and the substantial networking/ contacts needed.

SWOT analysis

Strengths

Robust business model attractive to multiple parties

Growth is both organic and via acquisition

Strong Balance Sheet going forward

Weaknesses

Dependent on AUM and fund performance being positive

Key personnel retention is key to success

Threats

Price pressures could squeeze margins in the future via competitors

Fixed costs could increase in line with peer comparisons for wages

Opportunities

RDR and regulatory changes could bring more clients & advisors

Fund returns and trading strategies may become key in future

Acquisition potential is considerable

Disclosures

WH Ireland Recommendation Definitions

Buy
Expected to outperform the FTSE All Share by 15% or more over the next 12 months.

Outperform
Expected to outperform the FTSE All Share by 5/15% over the next 12 months.

Market Perform
Expected to perform in line with the FTSE All Share over the next 12 months.

Underperform
Expected to underperform the FTSE All Share by 5/15% or more over the next 12 months.

Sell
Expected to underperform the FTSE All Share by 15% or more over the next 12 months.

Speculative Buy
The stock has considerable level of upside but there is a higher than average degree of risk.

Share Price Target

The share price target is the level the stock should currently trade at if the market were to accept the analyst's view of the stock and if the necessary catalysts were in place to effect this change in perception within the performance horizon.

Stock Rating Distribution

As at the quarter ending 30 Sep 2014 the distribution of all our published recommendations is as follows:

Recommendation	Total Stocks	Percentage %	Corporate
Buy	55	79	36
Speculative Buy	11	16	11
Outperform	1	1	0
Market Perform	3	4	1
Underperform	0	0	0
Sell	0	0	0
Total	80	100	48

This table demonstrates the distribution of WH Ireland recommendations. The first column illustrates the distribution in absolute terms with the second showing the percentages.

Conflicts of Interest Policy

This research is classified as being "non-independent" as defined by the FCA's Conduct of Business Rule 12.3. Please refer to www.wh-ireland.co.uk for a summary of our conflict of interest policy.

*WH Ireland acts as Broker to Tavistock Investments

Analyst Certification

The research analyst or analysts attest that the views expressed in this research report accurately reflect his or her personal views about the subject security and issuer.

Companies Mentioned

Company Name	Recommendation	Price	Price Date/Time
Tavistock Investments plc	Speculative Buy	7p	31/10/14 @ close
Brooks Macdonald Group plc	N/A	1373	31/10/14 @ close
AFH Financial Group Plc	N/A	151p	31/10/14 @ close
Frenkel Topping Group, plc	N/A	34p	31/10/14 @ close
Ashcourt Rowan Plc	N/A	175p	31/10/14 @ close
Brewin Dolphin Holdings plc	N/A	284p	31/10/14 @ close

Share Price Date/Time

Company Name	Recommendation	Price	Price Date/Time
Tavistock Investments	Speculative Buy	7p	31/10/14 @ close

Summary of Company Notes

Headline	Date
Integrated wealth manager in the making (Initiation)	04/11/14

Summary of Security Recommendations

Recommendation	From	To	Analyst
Speculative Buy	04/11/14	-	CA

Current Analyst(s) (CA), Previous Analyst(s) (PA)

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