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## Commercial conditions see Tavistock bosses slash their pay

Bosses at Tavistock Investments have taken a voluntary pay cut in light of the coronavirus pandemic.

In a trading update last week, the listed adviser warned that the outbreak had caused commercial conditions to become "extremely challenging" and confirmed all members of the executive team have volunteered to waive a "significant proportion" of their income with immediate effect.

Tavistock will also not pay a dividend to its shareholders, and the adviser said it was currently undergoing a cost-cutting review at the business.

**Brian Raven**, chief executive at Tavistock, said: "The key measure of leadership is how well it performs under difficult circumstances.

"Tavistock is led by a strong, experienced and unified team who have clearly demonstrated their commitment to the business and its staff.

"Market turbulence is far from over and a potentially very deep recession lies ahead."

Tavistock warned it was "inevitable" the adverse economic and market performance caused by the coronavirus, combined with the commercial consequences of social distancing and lockdown, would have a detrimental effect on its performance in the new financial year.

Mr Raven also said Tavistock's acquisition trail was on pause as it focused on other areas of the business during the pandemic, but the funds raised to purchase advice companies had been ringfenced for that purpose.

Last month, the company sold a minority stake to a London and Hong Kong-based asset manager as part of a fundraiser for acquisitions, raising £650,000 of equity capital. **RM**



**Raven: Potentially, a very deep recession lies ahead**