



NEW YEAR HONOURS Financial Advisers

Good financial advisers worth their weight in gold

Money talks, if you'll pardon the sectoral pun as we review firms that used to be called accountants. These ancient entities are nowadays more commonly known as financial advisers because their body of work is considerably broader and more influential than practised by their bean counting forerunners.

Their specialists help all manner of businesses and entrepreneurs build or acquire competitors, merge with kindred enterprises, help firms restructure, make their tax positions more efficient, boost their war chests by securing the right source of finance and – in many cases – help them attract major investors at home and overseas.

There is power in these particular numbers which invariably boost local and national economies through enhanced GDP.

Accountancy Age reflects the profession in an exemplary manner and it was instructive to see its 2021 rankings, which were inevitably fashioned around the leading firms' earning power.

It saw Deloitte replace PwC as number one in terms of the bottom line. Each increased income but Deloitte almost doubled the percentage fee rise of PwC. Of course, this does not reflect customer satisfaction or any other



Philip Olagunju

measure of preference.

PwC in Cambridge is fielding a huge number of inward investment opportunities across the life science and DeepTech segments and its Cambridge practice is outstanding in terms of capability and customer care.

EY was third with a healthy rise in income but KPMG fell back to fourth with fee earning down 4 per cent. Fifth placed BDO was the big winner as its financial returns soared by 14 per cent.

Grant Thornton in seventh suffered a 2.5 per cent drop in its income while eighth-placed RSM was almost five per cent ahead as it secured eighth position in the Accountancy Age top 50.

Streets and Lovewell Blake



David Scrivener

make the top 50, each boosting their bottom line, while 29th placed Price Bailey endured a four per cent drop in fee returns.

While the rankings are fee-based they generally reflect what Business Weekly is witnessing on the ground in our own cluster based on much wider criteria than finance.

Love it or hate it, the feedback we receive on financial advisers is straight from the heart of clients and also fields the view of peers acting with them on East of England transactions.

The gut reactions that we fielded in recent months is that companies want value for money from their financial advisers and straight-from-the-shoulder advice.



Tom Gallop

No bluster. No bullshit.

Our rankings also embrace visibility: To this end, like it or not, SMEs have told us they find KPMG and Deloitte, for example, less local centric than mid and lower tier firms which they find more accessible and responsive.

BDO and RSM have proved handsome exceptions, boosting fee income while improving their teams and ensuring they drill down services to help advise clients of all shapes and sizes.

On the value-for-money front, our subscribers urge us to fight the cause of thoroughly sound and highly respected operators such as Streets, Ensors, PEM Corporate Finance and Ashcroft Partnership.

Streets has had a fabulously

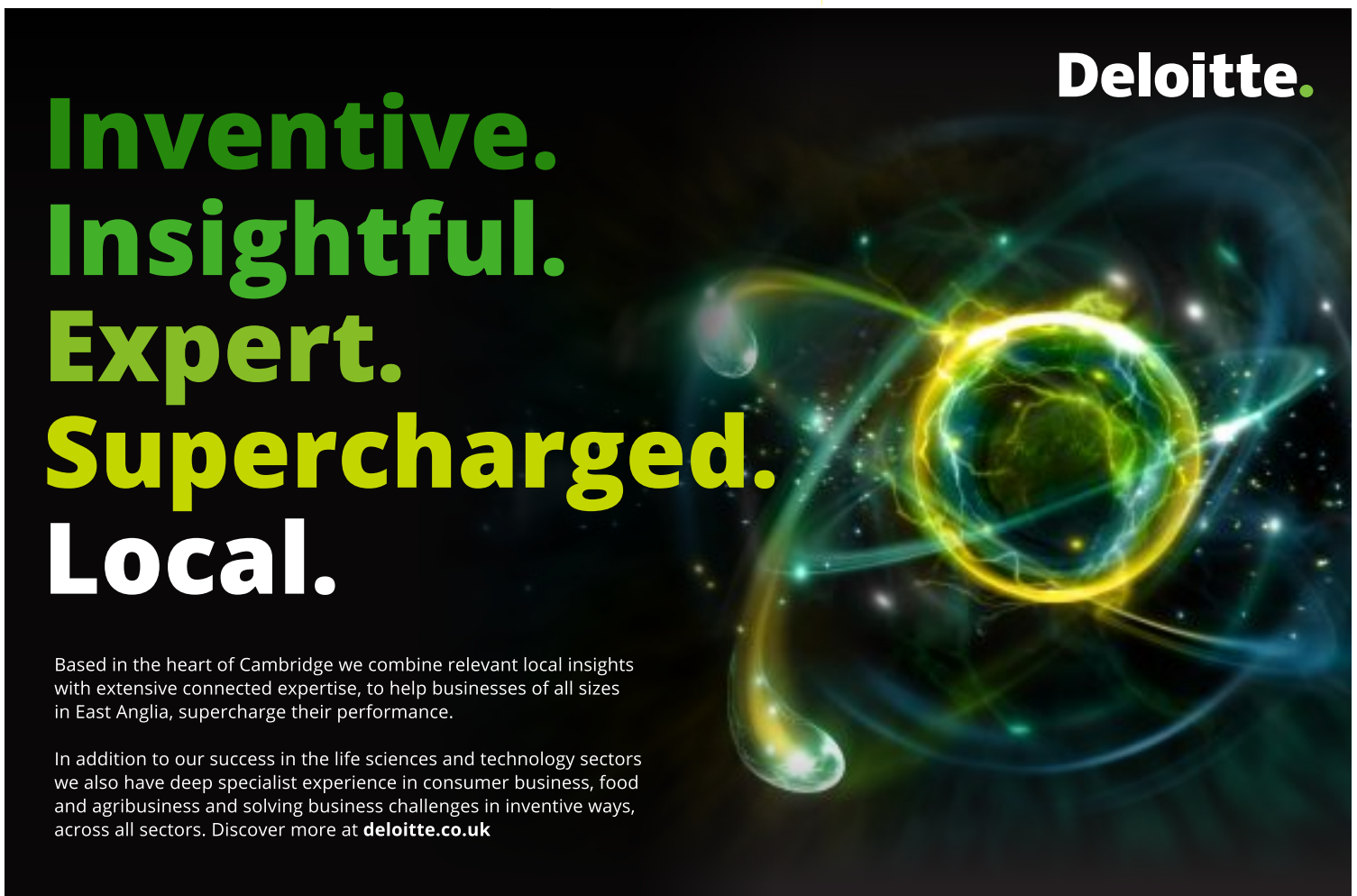
FINANCIAL ADVISERS

- 1 PwC
- 2 EY
- 3 Deloitte
- 4 BDO
- 5= Grant Thornton/KPMG
- 6 RSM
- 7 Streets
- 8= Ensors/PEM CF
- 9 Ashcroft Partnership
- 10= Price Bailey/Lovewell Blake

successful last 12 months and expanded its areas of expertise in the region through shrewd acquisition and sound forward planning.

Tom Gallop at Ashcroft, David Scrivener at Ensors and Lake Falconer and Philip Olagunju at PEM Corporate Finance have led teams that have changed the business landscape for the better, offering clients focused advice on survival, sustainability and growth – whether organic or via acquisition.

The collective adds up to a choice of financial advisers that can cover all bases and angles, whether our SMEs want to thrive or survive. As with our law firms, the sector has never been so strong, committed and capable – win-win all round.



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On the Streets in 2021

Region-wide financial adviser Streets posted another year of growth in 2021 with fresh client wins, new partners and plenty of optimism for further progress this year.

Important hires last year included Corporate Tax partner Mustafa Rafik and business development partner Sarah Williams – adding to promotions to partner for Heather McConnell and Georgii Gale.

The net result was that the firm now boasts 36 partners and more than 200 technical staff.

As part of its focus on the East of England and South East Midlands, Streets continued to recruit across the region but particularly for its new office in Northamptonshire which only opened in the summer of 2020 but experienced strong growth throughout 2021.

The office has quickly gained an excellent reputation for its Corporate and Private client tax advisory services as well as high standards in terms of audit and assurance instructions.

The first quarter of 2021 was marked by the formation of Streets Bloodstock with an office in Newmarket, the home of horse racing. Streets has represented key players engaged in bloodstock for many years, from riders to

owners and trainers to breeders.

Recognising the benefit of developing specialist sector teams, the firm sought to join up with other firms offering a number of specialisms including equestrian and bloodstock.

This move saw the coming together of Streets' own expertise with that of the well-established and highly respected Newmarket practices of Mill House Bloodstock Services and Peppits Accountancy, headed up by Robert Levitt and Sarah Watkins.

In the summer, Streets Bloodstock was boosted by the promotion of Andrew Diplock to partner. The team, whilst perhaps not being able to go the races as much as they may have liked over the last 12 months have worked hard to support clients involved in the industry – something widely acknowledge by race goers, rider, owners and breeders alike.

The end of the summer saw the well-respected Luton based firm of S J Males merger with Streets to form Streets S J Males. The firm's founders Craig and Sarah Males are now joined by Streets Partner Alan Endersby, who lives locally and is actively engaged in looking after clients across the firm's offices in Luton, Northampton and Wyboston Lakes.



Streets Bloodstock team (Seated L-R) – Andrew Diplock, Audit & Accountancy Director and Robert Levitt, Consultant. (Standing L-R) – Richard Moor, Audit & Accountancy Partner; Sarah Leonard, Accounts and Accounting Software Director; Paul Tutin, Chairman and Sarah Watkins, Partner.

With the opening of a new operation in Birmingham towards the latter part of 2021, Streets ends the year with a total of 16 offices, further strengthening its position as mid-tier and multi-regional practice.

From an international perspective, whilst physical travel may have been restricted, Streets has and continues to support a growing number of clients trading and operating internationally through its own worldwide

association SBC Global Alliance.

Now some four years since its formation the association has over 46 members across 35 countries including those in mainland Europe, the Americas and Asia.

The trusted advisors to entrepreneurial growth businesses, third sector not for profit organisations and high net worth individuals

We are a full service firm offering audit and assurance services, indirect and direct tax advisory and compliance services, as well as corporate finance and employment tax advisory services to our clients. As a truly multi-disciplinary practice, we also offer commercial legal advice* and services along with personal financial planning**.

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