

Financial expert Gordon Wilson, who was raised at Elgin, has had a busy time recently, including the official launch of his new company and advising clients worried by the plunge of world stock markets. Ian Forsyth finds out more

# Partnership key to success

Gordon Wilson has worked in Scottish financial services since he entered the industry "by accident" as a graduate trainee with Standard Life in Aberdeen 19 years ago.

He soon qualified as a financial adviser with the insurance giant, albeit one who could only advise on Standard Life's products, much to his frustration.

After 10 years of working as an independent financial adviser (IFA) with three firms - Yorkshire Building Society, at Harrogate; Frizzell, in Glasgow, and Aitchison & Colegrave, also in Glasgow - he branched out on his own.

"Once I decided I wanted to be in business on my own I set about planning how to go about it, and a chance meeting with my now ex-business partner changed my plans a little," said Mr Wilson.

"I was approached on the basis that I was probably about to start up in business in Perth on my own, that we had similar ideas about how to run a business at the time and we'd be stronger joining forces.

"I'd always thought that I'd be looking for partners to grow the business, so it made complete sense. We were very different characters, but I became a partner of Thomson Shepherd in December 2000."

Then, the Perth-based IFA firm had an annual turnover of £160,000; a figure that grew to more than £2.5million by 2007, through organic growth and acquisition. The company bought Perth-based Clark Thomson Financial Planning in October 2004, and Edinburgh-based Cogans Wood in February 2007. It then attracted the attention of Skipton Building Society, which bought a 75% stake in April 2008. One further acquisition went through after that; Dundee-based HE Grant in July 2008.

Mr Wilson said: "That period between 2000 and 2008 wasn't the easiest. In fact, it was probably the hardest ever decade in financial services with September 11 in 2001, the Iraq war in 2003 and banking crisis of 2008. "Particularly against that backdrop, taking a business with a turnover of £160,000 to being acquired by Skipton within eight years is a reasonable achievement."

The deal is one of Mr Wilson's most memorable moments. He said: "Sitting in Skipton's lawyer's office in Leeds to sign the deal off was pretty unforgettable; there must have been 100 documents laid out for signing." The euphoria of selling the company to Skipton was to prove short-lived, however. Mr Wilson said: "When I

went to my first managing directors' meeting in rural Cheshire the then chief executive announced that, because of Skipton's financial position, there would be no money available for growth or acquisition for the foreseeable future.

"One of the key reasons for doing the deal was that we needed some financial backing to fund the next phase of growth. The business plan found the waste paper bin within two months of us being acquired and the relationship was to be difficult from the start."

In October last year, Mr Wilson joined forces with five colleagues to form a new company to buy the Thomson Shepherd business back from Skipton, now Britain's fourth largest building society. The deal went through last May.

Carbon Financial Partners was official launched less than three months ago.

Though not formally a partnership structure (Carbon is a limited company) the concept of partnership is

imperative for the 43-year-old. He said: "When I joined Aitchison & Colegrave in 1997, Brian Aitchison had been running this successful business on his own for 12 years or so, but made it

clear that his intention was to sell out and nobody else was going to get any equity. Good-quality advisers came and went: his business could have been so much more successful had he given up a bit more."

Carbon's six founding directors - the other five being Barry O'Neill, Lewis Wood, Shireen Fernie, Hazel Brown and Mark Christie - collectively have more than 160 years' experience in financial services.

Some of them have known each other for two decades, harking back to Mr Wilson's time at Standard Life in the early 90s. The sextet all worked together at Thomson Shepherd.

Mr Wilson said: "We share the same business values and work ethic and are driven by doing the best we can for our clients, our business and the people who work for us.

"Carbon has the best team of people I've ever worked with; there are good people throughout the business."

The firm has offices in Aberdeen, Perth and Edinburgh, and plans to double staff numbers from a current 30 over five years.

Mr Wilson's career path has been a process of evolution



THINKING BIG: Gordon Wilson... I want Carbon to be the leading brand in financial planning in Scotland

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## Have you ever broken the law . . . Speeding, on my way to present at a police retirement seminar

### ■ What car do you drive?

A Volvo XC90 for family use (room for three kids and a dog is essential); a 3 series BMW for work (which has to go before we have another winter like the last two).

### ■ What's your favourite restaurant?

Crabshak in Glasgow or the Apron Stage at Stanley, in Perthshire.

### ■ What's your favourite place to go on holiday?

Tiree, where we've spent many wonderful summer holidays.

### ■ Have you ever broken the law?

Speeding, on my way to present at a police retirement seminar in East Kilbride.

### ■ What or who makes you laugh?

Peter Kay, Billy Connolly and the travel documentary series An Idiot Abroad, starring Karl Pilkington. He and my best man, Wayne Ward, must have been separated at birth.

### ■ What's your favourite film?

Anything with Mike Myers in it.

### ■ Favourite book?

Good to Great by Jim Collins.

### ■ What's your favourite singer/band?

Adele and Coldplay, for the time being.

### ■ When you were young, what career did you fancy?

Marine biologist or diver.

### ■ What's your ideal job, other than this one?

Jacques Cousteau's or (Sir) David Attenborough's.

### ■ What's the best piece of business advice you have received?

Only do what you can be the very best at and don't compromise your standards. Your reputation is everything in financial services.

### ■ Worst business advice?

I can't recall any specifically, but I've seen plenty examples of bad business practice. Greed drives the worst behaviour.

### ■ What do you drink?

Quality malt whisky; Glendronach, Cragganmore and Talisker are firm favourites.

### ■ How much was your first pay packet and what was it for?

About £12 for filling shelves in William Low in Elgin High Street as a schoolboy.

### ■ How do you keep fit?

I jog infrequently and need to do more as I'm a little short for my weight.

### ■ What's your biggest extravagance?

Anything to do with fishing. I recently spent a full week in Norway salmon fishing and caught absolutely nothing.

### ■ If you had £1million to give away, what would you do with it?

I would replant the Caledonian Pine Forest.

for the father-of-three, who was born at Ashington, in Northumberland, where his father was in the Royal Air Force and his mother was studying at teacher training college at Alnwick. His father Neil was posted to Germany, then Kinloss and the young Mr Wilson went to Dallas Primary, followed by East End Primary at Elgin.

His parents split up when he was nine or 10, and mother Judy raised him and his sister, Jayne, on an Elgin council estate. She remarried when he was 17, giving the siblings a stepbrother and stepsister. Mr Wilson said: "All four of us got on very well."

After attaining six highers at Elgin Academy, where he was head boy, the teenage Mr

Wilson went to Plymouth Polytechnic (now a university) to undertake a degree in marine biology, but quickly dropped out.

He said: "It wasn't what I expected. There was too much maths and engineering and not enough diving in the Caribbean."

After a year out spent working in a bar and ski-ing

at Aviemore, he went to Dunfermline College of Physical Education, graduating with a 2:1 in recreation management.

"It was a very enjoyable way to get a degree, but I never wanted to work in the leisure industry; I wanted to find something that gave me a good enough income," said Mr Wilson, who lives with

wife Aileen, their children, Hannah, 14, Finlay, 12, and Forbes, 8, and five-month-old Westie pup, Flora, at Scone, Perth.

"In financial services I saw an opportunity to be rewarded for my efforts and I've always been keen to work and to work hard.

"My childhood made me pretty determined, resilient and self sufficient; I had quite a lot of responsibility at a young age. Starting out, I thought the only way to compete with more experienced advisers was to become more qualified, so I sat and passed as many exams as I could."

There are 14,000 financial advisory practices and 47,500 investment advisers in Britain today. Less than 3% of advisory firms qualify for chartered status: Carbon is one of them. Mr Wilson himself is one of a small number - 161 to be precise, according to unbiased.co.uk, the organisation that promotes independent financial advice - of IFAs who have achieved both chartered and certified status.

"I get a huge amount of satisfaction from knowing that our clients receive first-class advice from a highly qualified team of ethically minded advisers with high standards," he said.

"If we do the right thing by our clients our business will succeed and go from strength to strength, bringing financial security to our families. Lots of money isn't important to me, but enough to make sure my family is financially secure is. It's also nice to have enough time and money to do the things I enjoy in my spare time."

The family often goes skiing in the Alps (and in Scotland, weather permitting), while Mr Wilson coaches mini-rugby at Perthshire Rugby Club and is an avid salmon and sea trout fisherman.

Time outside of work has been at a premium of late.

Mr Wilson said: "The new business has had a great start: in spite of, or perhaps because of, recent stock market volatility we've been very busy in a positive sense.

"Our existing clients are protected from this, to a greater or lesser extent depending on how much risk they've opted to take. They don't panic because we have had the conversation in advance and they expect volatility from time to time.

"Unfortunately, overstating the positive and paying little attention to the potential downside is very common in our industry."

As for the future, Mr Wilson has high hopes. He said: "I want Carbon to be the leading brand in financial planning in Scotland.

"The SME (small-business) market in Scotland is a key growth area for us: I want Carbon to be on all business owners' shortlists of companies to consult for financial advice."