WHEN THE FUND STOPS

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The untold story behind the downfall of Neil Woodford, Britain's most successful fund manager

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Harriman House

For Tara, Orla and Daniel

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"I'll be here for decades to come. My best years as a fund manager are still in front of me."

– Neil Woodford, 2014[1]

PROLOGUE

Dazed and Confused

Two hours' notice

NEIL WOODFORD was about to have the worst possible start to his week.

At around 6am on 3 June 2019, the renowned UK fund manager arrived at the headquarters of his eponymous investment empire located on a drab business park on Garsington Road, about a ten-minute drive from the centre of Oxford.

After completing the hour's journey from his home in the Cotswolds and parking his top-of-the-range black Audi, the stocky 59-year-old walked a few short steps to the entrance of the three-storey glass-fronted building, unaware that his day would take a dramatic turn several hours later.

Woodford, once the poster-boy of the British investment management industry, had a lot on his mind that morning. He had spent the weekend fretting that one of his biggest clients was about to walk away from his ailing flagship investment fund. But he was not prepared for the development to come, which would leave his career and status as one of Britain's most revered investors hanging in the balance.

At its peak two years previously, the Woodford Equity Income fund had been the best-selling investment product in the UK, and had grown assets to more than £10bn. A horde of individual savers and heavy-hitting investors had piled into the fund having followed Woodford closely for more than two decades. Equity Income's launch in June 2014 was the most successful in British history. Hundreds of thousands of regular investors wanted a piece of the action and pumped vast sums of money into Woodford's fund after it was lauded by the financial press, online investment platforms and seasoned market pundits.

After just one year, Equity Income was a strong performer, returning 17.9% and comfortably beating the market and sector benchmarks.[2] Delivering stellar returns, investors continued to flood into Woodford's blockbuster fund. Woodford's track record spoke for itself and his success over a career spanning almost three decades helped him amass a huge fanbase. He was treated like a rock star and had the lifestyle to boot, owning a fleet of sports cars and a sprawling country estate complete with stables to satisfy his love of horse riding.

Once dubbed "the man who can't stop making money", an initial investment of £10,000 with Woodford in 1988 during his time at Invesco Perpetual, a large US-headquartered investment manager, would have grown to £309,000 if investors had stuck with him throughout the first year of his new venture.[3] His career even earned the royal seal of approval, with Woodford awarded a CBE in the 2013 Queen's birthday honours for services to the economy. He picked up his gong from Prince William at a lavish Buckingham Palace ceremony.

On paper, Woodford had the track record and accolades any investor would find hard to ignore. But five years after leaving Invesco Perpetual to establish Woodford Investment Management, the tide had well and truly turned for Britain's answer to legendary US investor Warren Buffett. A series of bets on companies which then endured a succession of profit warnings put a severe dampener on his performance, prompting hordes of jittery retail investors to cut their losses and make a swift exit. By June 2019, it appeared that Woodford had lost his Midas touch. Assets in his biggest fund had more than halved from its pinnacle, to just £3.7bn.

The majority of clients still stuck by Woodford, convinced he could turn around his run of poor performance. He was under immense pressure to reassure remaining investors that he had his most successful fund under control. But matters were about to get a lot worse.

Kent County Council was one of Woodford's biggest investors. It had £240m sitting in the Equity Income fund on behalf of more than 100,000 pension scheme members. The council had a long association with Woodford, stretching back to his heyday as a star fund manager at Invesco Perpetual. Like a loyal friend, it had stayed with him through this bout of poor performance. But that loyalty had now, it seemed, been tested too far.

In the months leading up to 3 June, Woodford's largest fund was bombarded with requests from investors to pull their money. Facing a rising wave of redemptions, the embattled fund manager was having to offload shares in some of his largest holdings to raise the hundreds of millions of pounds he needed each month to pay investors back. The size of the withdrawals were staggering and picking up pace, but so far Woodford maintained a grip and was managing to keep up. Investors pulled slightly more than £100m from the fund during the first six months of 2017, but this ballooned to almost £1.5bn over the same period the following year, according to figures from Morningstar, a company which tracks investor money entering and leaving investment funds.

The situation began to spiral as Woodford sold stakes in some of the biggest and highest-quality companies to pay back investors wanting to get out, meaning some of the unquoted holdings became more prominent within the fund. As investors continued to walk, the fund reached a crisis point as cash needed to be raised from some of these harder-to-sell assets.

It was not just ordinary savers who were starting to abandon Woodford. City investors with hundreds of millions of pounds tied up with the fund manager were also losing faith. Jupiter Fund Management, a large London-based asset manager, had withdrawn its £300m investment in the Equity Income fund towards the end of 2017, ending a 20-year relationship it had with Woodford. Aviva, the UK insurance giant, had also ditched the fund manager during the same year and reclaimed £30m.

Woodford was losing some of his most high-profile clients at an alarming rate. Kent County Council had also lost patience, having seen the value of its investment plummet by almost £80m over a two-year period.[4]

Like the thousands of ordinary savers who had already walked away, the Maidstone-headquartered council was about to serve its notice on Woodford. Little did they or Woodford anticipate the chain of events that would follow their bombshell announcement.

On the afternoon of Friday 31 May, Woodford's team was told by Nick Vickers, head of financial services at Kent County Council, that the local authority's pension fund committee members wanted to pull its investment. There were options available to Kent. One would be to stagger its exit from the fund over several months, a move which would give Woodford breathing space to keep up with mounting outflow requests from other investors. The pension fund could also choose an 'in-specie transfer', meaning assets in the fund could have been transferred to Kent County Council to match the size of its investment, negating the need for Woodford to sell any of his holdings to raise cash.

Woodford's team were preparing themselves for the difficult break-up talk at a meeting they had scheduled with Kent

County Council on 21 June. But the meeting would never take place.

On the morning of 3 June, Woodford's team – including compliance head Chris Martin, chief executive Craig Newman and head of IT Paul Green – gathered in the boardroom to prepare for a routine conference call with Link Fund Solutions, the company responsible for the oversight and administration of Woodford's Equity Income fund. Representatives from Northern Trust, the US-headquartered bank which acted as the safekeeper of investor assets in Woodford's largest fund, were also on the line. The phone call came through at 9.30am. The voice of Karl Midl, Link's managing director, filled the room. Woodford's team and Link talked through the various ways to manage Kent's impending exit, but it was a futile exercise.

During the course of the call, official confirmation came through that Kent County Council wanted to pull its *entire* holding in the Equity Income fund and that the money was to be redeemed immediately. The decision was final.

Woodford was about to be dealt an even more devastating blow. Following a meeting of Link's board at 11am, the decision was taken to suspend the Equity Income fund. The Financial Conduct Authority would be informed of the decision at 11.30 – just two hours after Woodford and Link had begun their conference call to discuss how to manage Kent County Council's impending exit.

Woodford's team were caught off guard by Link's decision to suspend the fund. It was not the course of action they were expecting. A hurried statement to explain the decision to journalists was drafted and Woodford's team prepared themselves for the incoming media frenzy. Link's official statement issued that afternoon claimed the suspension was in the best interests of investors, and the move would allow Woodford time to reposition his portfolio to more liquid stocks.

The Equity Income fund, which invested in mainstream companies such as house builders Taylor Wimpey and Barratt Developments, also had a large allocation to companies that were not publicly traded on the stock market or where holdings would take longer for Woodford to sell. Link told investors the decision to suspend the fund would be reviewed in 28 days. But their words provided little reassurance to stunned investors who now found themselves trapped in the fund, unable to access their savings.

Paul McInerney was on the phone with his brother on 3 June 2019 when he received news that the Woodford Equity Income fund had been suspended, locking in £28,000 he had invested. Like thousands of other individual investors, the former financial services professional from Kent had used Hargreaves Lansdown, one of the UK's largest online investment platforms which had heavily championed the fund from its launch.

McInerney was among a large cohort of investors who followed Woodford during his illustrious career at Invesco Perpetual. Woodford's winning streak was enough for

McInerney to follow the fund manager when he parted ways with Invesco to set up his own fund management company.

"When I heard he was leaving to set up on his own, at that time he could almost do no wrong. He was the golden boy," says McInerney. "A bit like if a football manager wins the FA cup with one team and moves to another, you get the feeling they'll do well somewhere else."

But it soon became clear to McInerney that Woodford was not generating the kind of stellar returns he had done during his days under his old employer. The 50-year-old, who invested in the Woodford Equity Income fund via his self-invested personal pension and individual savings account, had kept a close eye on its performance in the year leading up to the suspension, after it became clear performance was beginning to stutter. Rather than cut his losses, McInerney continued to stick with Woodford – convinced he could reverse his losing streak. He was also reassured by the fact that Hargreaves Lansdown continued to promote Equity Income on its Wealth 150 list – the platform's best pick of investment funds, backed by its internal research.

"I was still optimistic even though people were pulling money out. I was thinking 'let's give him more time'," says McInerney. News of the fund suspension came as a complete shock. "My initial thought was: how long will it be frozen? I knew some of the assets were less liquid, so I wondered when I might get my money back."

McInerney's story echoes those told by countless other savers who had invested money with Woodford in good faith after he received glowing endorsements from Hargreaves Lansdown. Denise Geary entrusted £38,000 to Woodford's fund when it first launched and was also caught out by news of its suspension. The 63-year-old had chosen the fund after diligently carrying out her own background research into Woodford and seeing Equity Income prominently placed on Hargreaves Lansdown's recommended list of funds. "He seemed to have good credentials and did well at Invesco. He was highly regarded. It's why I invested in his fund," says the clinical research worker from Manchester.

Geary's investment initially paid off, with her investment at one point reaching £46,000 with Woodford's early performance. But her high opinion of the fund manager quickly reversed after the value of her original investment nosedived. "I thought this is what markets do and it will recover. I thought I can't pull out now because I'll lose a lot of money and it'll improve. Before I knew where I was, it was frozen," says Geary.

Geary, who had set the money aside to pay for an extension on her home, was forced to take out a bank loan and borrow from a family member to fund the work. "I'm very angry about it," she says. "Woodford was arrogant. He didn't waive his fat fee. He has got to be held to account."

Woodford's Equity Income fund never did re-open following its suspension in June 2019.

Instead, the decision to freeze the fund kick-started a catastrophic chain of events that would eventually bring the curtain down on the career of one of Britain's most renowned stock pickers and rock the investment sector to its core.

Woodford's spectacular downfall was inconceivable when he left Invesco Perpetual in 2014 at the top of his game. The widely held belief was that, having been unleashed from the constraints of a large corporation, Britain's best-performing fund manager would be free to flourish in his own organisation, investing on his own terms. But he failed to live up to the high expectations and his business imploded in the most spectacular fashion.

The events of 2019 have cast an unfavourable light on the investment platforms and financial pundits who continued to champion Woodford, despite concerns emerging about how his largest fund was being managed and when the warning signs started to appear two years previously.

The full impact of Woodford's downfall is still being felt today, and it will go down in history as one of the biggest fund management scandals in Britain. The question investors are now asking is: will it be the last?

This book tells the story of the astonishing rise and fall of Neil Woodford – a man who won the trust and savings of millions of ordinary people before losing both in the most dramatic fashion possible. Pieces of this drama have been told before in the press; this book, for the first time, goes deeper – revealing many new, unexpected and sometimes disturbing aspects of a saga still sending shockwaves through the world of finance.

It is the tale of how the one-time hero of fund management turned villain, continuing to rake in millions of pounds in fees from investors who were left stranded in his biggest and best-selling fund. It is also the story of how the financial watchdog, which should have the best interests of investors at its core, failed to act on the warning signs and rein in one of Britain's most powerful fund managers and those responsible for the oversight of his multi-billion pound fund.

But most of all it is a tale of how one man, who had built up a vast personal wealth on the back of his investment prowess, believed too much in his own hype – and eventually paid the ultimate price.

I

Good Times, Bad Times

The young Woody

I

It had always felt like his destiny, but now he could practically touch the clouds. Years of after-school training and boyhood dreams had brought him to this place. But more than that: it was in his blood. His father had taken to the skies during the second world war and lived to tell the tale. And those tales had lit a fire inside a young Neil Woodford.

That fire had finally propelled him to RAF Biggin Hill, a defunct fighter station sitting atop the North Downs in Kent, once proud home to Spitfires (a full-size replica, rather than a statue of a saint, stands outside its chapel) but now more accustomed to the buzz of light leisure aircraft.

Woodford had been a member of the Maidenhead 155

Squadron of the Air Training Corps for several years at this point. Twice a week, the teenager had attended its meetings, held in a wooden hut with a corrugated roof, which also doubled as a base for the Jehovah Witnesses and local scout group. Aside from fostering an interest in an RAF career, young cadets undertook activities such as shooting, hovercraft building and gliding. One meeting involved Cadet Woodford being strapped into a fighter jet's ejector seat.

Now the well-built sixth-former – his hair a thick rug of brown curls above his trademark rugby-flattened ears – sat and awaited his results.

This was no formal application to join the Royal Air Force. To get to that, you had to get past this: a series of aptitude tests, assessments designed to give aspiring aviators an indication of whether they even had the basic skills to become fully-fledged trainee pilots. Members of the air training corps had also been given the opportunity to apply for valuable flying scholarships, meaning the RAF could pay for these school leavers to study for their private pilot licence during their summer holidays.

Woodford had visited with four other members of the Maidenhead squadron. Now the results were in. It was good news for some – in fact, better than good; four of the squadron had secured scholarships.

One hadn't. The clouds suddenly seemed further away than ever for Woodford. He had passed the navigation test. But the results for the pilot aptitude test were another matter. The main problem, he is told, are his reaction speeds. They're just not fast enough.[5]

Born in the upmarket Berkshire village of Cookham on 2 March 1960, Neil Russell Woodford was the second child to hairdresser Pamela and publishing and printing business owner Victor. Situated on the banks of the Thames, Cookham during the 1960s was considered a quintessential English village, best known for its association with British painter Stanley Spencer, who was born there in 1891.

Woodford's parents were married on 27 September 1952 at St Laurence church in Slough, and their first son, Simon, was born six years later.[6] Despite growing up in a well-to-do area, Woodford and his family were by no means wealthy. "Things were tight, but we got on", said Woodford in an interview with *The Times* in 2015.[7]

Living in a three-bedroom semi-detached house overlooking Westwood Green in Cookham, the Woodfords played an active role in their village community. Neil and his brother featured in a 1971 production of *The Spider Monkey Uncle King* – a children's opera commissioned by the Cookham Festival Society, which told the story of how the wise old king of a faraway land is overthrown by a young imposter, who fools everyone by being able to transform into a spider and monkey. Neil played one half of a set of twins and Simon took on a choral role.[8]

Woodford was gifted academically and had no problems with his schoolwork. After attending the Holy Trinity Church of England Primary School in Cookham, he passed the 11-plus exam and joined an intake of 150 boys at nearby Maidenhead Grammar School in September 1971. The school was overseen by headmaster L. C. Reynolds, who was affectionately known as 'Elsie' to his pupils. Reynolds, who was also a local magistrate and chief scout, was a strict disciplinarian and expected nothing but the very best of the Maidenhead boys. "My contention is that excellence is to be found in personal and corporate performance at every age and every level of ability and that it is totally right to see it at all those levels," he said at one annual school speech day.[9]

The school, which later became known as Desborough College, counts Woodford among an illustrious list of past pupils. *Dragons' Den* star Peter Jones, author Nick Hornby and *Phantom of the Opera* lyricist Charles Hart are all 'Old Maidonians'. Woodford, known as 'Woody' to his classmates, was in the same year as Guy Fletcher, who went on to play keyboard for Dire Straits (Woodford is a self-confessed Eric Clapton and Led Zeppelin fan).

Maidenhead pupils were sorted into five classes during their first year, with boys grouped according to their surnames. Woodford was identified as a high achiever almost immediately, and in his second year was placed in the 'A Stream', where he was pushed to achieve the best possible grades. A popular boy, eager to learn, Woodford was an ideal pupil in many ways. In his fifth year was awarded the Parents' Association prize for all-round contribution to school life.

Away from his schoolbooks, Woodford excelled in sports, particularly rugby (which he continues to follow to this day with a passion). He played centre forward for the school's 1st XI hockey team. Woodford was also a performer when it came to individual events. Strong shoulders, a fast arm and explosive speed over short distances made him a natural javelin thrower. He would later go on to become the Berkshire schools javelin champion in the late 1970s – an achievement which made him eligible for the All England Athletics Championship.

Woodford's first job while at school was cleaning machinery in a Beecham's factory, located in nearby Maidenhead.[10] But his big aspiration had been a career in aviation. With his childhood dream of flying crushed, Woodford instead embarked on a completely different career path. Removing his head from the clouds, he looked towards the soil, and went to study agricultural economics at Exeter University.

By the time he graduated from Exeter in 1981, unemployment in Britain had risen to its worst level since the 1930s and rising levels of discontent and poverty sparked riots up and down the country, notably in Liverpool's Toxteth and Brixton in London. After sleeping on the floor of his brother's flat in London, Woodford got his experience in the world of finance when he scored a job as an admin clerk at a commodities merchant – a job which gave him zero satisfaction. ("It was unbelievably boring and tedious," he would later recall.[11])

Woodford's first proper money management role came when he landed a job at the Dominion Insurance Company in 1981, working as an assistant to fund manager Bill Seddon. Seddon, who went on to become chairman of the insurance firm, remembers Woodford as a conscientious trainee, whose remit was to learn the basics of company analysis and to develop a nose for a good investment. It would prove to be Woodford's first steps on the road to a career in fund management.

With Seddon responsible for overseeing the Dominion's entire investment portfolio, the post allowed Woodford to gain a good grounding in managing exposure to cash, bonds and equities. There were few obvious signs of fund management flare, though. "To be honest, I didn't think 'My goodness, this is the next Warren Buffett'," says Seddon. "He did what he was asked to do. If I wasn't around, he coped."

After just over two years at Dominion, Woodford moved to the Reed pension fund as a UK equities analyst, applying the knowledge he had built up working alongside Seddon. By the mid-1980s, Woodford had started to cut his teeth in the City, which itself was on the cusp of immense change. Margaret Thatcher was about to wave in an unprecedented programme of deregulation designed to help London compete more effectively with the world's other major financial centres, in what would be known as Big Bang. But it was Woodford's move to the Trustees Savings Bank, an institution which began as a local savings bank in Dumfriesshire, that would prove to be one of his most memorable career moves.

II

There was the interview and then there was the Test. Impressing at the former was no mean feat; this was an ambitious firm. But it wasn't much good if you failed the latter. Unfortunately, what made the Test especially difficult was that interviewees never knew they were being subjected to it. And they only ever got one attempt.

Neil Woodford was 25 years old and sitting in the reception of the Trustee Savings Bank on Milk Street in the heart of the City of London, waiting to be interviewed. It was 1986 and most offices in the UK were characterised by a quality almost no one at the time would have noticed and which today almost no one would believe. Smoking at your desk was freely allowed and widely practised. Behind the windows of the offices on Cheapside and Moorgate and London Wall, the air was misty with clouds of Dunhill, Rothmans, Camel and dozens of other tobacco brands Woodford would later make millions investing other people's money in.

Behind the windows of the Trustee Savings Bank, however, things were different. The directors operated an unspoken policy. But an unspoken policy could only be effective if enforced by other means.

That means was the Test.

A bubbly 30-year-old woman from East London approaches the young Woodford. He doesn't know it but she's the personal assistant to Ian Marshall, head of the strategic planning unit where Woodford has applied for a junior analyst post. She will be something even more important soon. Her name is Jo Mullan. She greets him. Woodford is relaxed – and wonderfully polite. His confidence and manners leave a mark. Later, it's the main thing Jo remembers of their first meeting.

Woodford is asked if he will require an ash tray during the interview. Without much thought, he declines. The manners were important – in a moment, Jo will, unseen by Woodford, give a thumbs-up signal to the interviewer, who has no time for haughty applicants and likes to remind his assistant: "If they are rude to you, I need to know." But accepting or declining the ash tray was the Test. And Neil Woodford has passed it.

The smoke-averse senior managers of TSB have managed once again to find out if they risk hiring someone who would be tempted to light up in the office, a habit they cannot stand but which they find awkward to discourage. They are also about to give one of the most profitable tobacco investors in history his first big break.

Woodford goes on to impress Marshall in the interview, pipping the other candidate to the job. It is up to Jo to deliver the good news. She had returned to work at the bank only six months previously, having undergone several years of gruelling surgery and chemotherapy to tackle an extremely rare form of cancer, which had almost cost her life.

She put in a phone call to Woodford late on a Friday afternoon before heading home from the office. "Ian said he would do a letter to offer Neil the job, but I suggested we should phone him instead," says Jo. "I thought it would make his weekend. He was over the moon."

When Woodford arrived to start his new job, TSB was on the verge of a major transformation. It had listed on the stock market in 1986 and had raised around £1.2bn from the flotation, breaking previous listing records in the City of London.[12] It was at TSB that Woodford truly acquired the research and analysis skills he would carry with him throughout his career as a fund manager. Unlike building societies, where any money raised from a listing would be returned to depositors, TSB got to keep the cash. With more than £1bn at its disposal, TSB sought to buy companies it could then add to its line-up and help expand. Working in a small department of about 20 staff, Woodford's job was to scrutinise potential acquisition targets and rate them based on two metrics: their attractiveness and whether they would be a good fit for the bank. "He was very easy to deal with – and the perfect person for the role," recalls Marshall.

Marshall left TSB not long after the stock market listing to work in advertising, but kept in touch with Woodford. The two later met for lunch in a cafe outside the Barbican in 1987. Woodford had grown concerned. He had serious reservations about the bank's acquisition of Hill Samuel, the merchant bank for which it had recently submitted a bid.

Woodford had developed a good eye for spotting dud companies and he had a bad feeling about this particular acquisition. He told Marshall that, according to his own analysis, Hill Samuel was neither an attractive proposition nor a good fit for TSB. He certainly did not think it was worth the more than £700m that TSB was willing to pay, a sum that would leave a huge dent in the money it had raised during the flotation. But as a junior analyst, Woodford was powerless. Venting to Marshall didn't change anything. The deal was pushed through.

Woodford and Jo often found themselves working late in the Milk Street office long after their colleagues had gone home.

The two had hit it off immediately when Woodford arrived for his job interview. Now it didn't take long before they forged a closer relationship. "He was a popular guy and worked very hard. He was very fun-loving and we had a lot of common interests," says Jo.

While the relationship remained professional during the first few months working together, an affectionate message sent to Jo from Woodford in a birthday card revealed he was interested in taking their friendship further. It couldn't have come at a better time for Jo. "I had just had cancer and I wasn't happy in my marriage at that time. We had met when I was 15 and it was never going to work. We were more like brother and sister living together and it was just a question of who was going to meet someone first. I met Neil and decided to leave. I told my husband to find someone he loved."

The relationship developed quickly over the next year and the couple moved into a house in Knowsley Close in Maidenhead. Marriage was on the cards, but the proposal did not go as Woodford had planned. Thanks to nosy neighbouring diners at a romantic meal out, he ended up having to ask Jo to marry him in a shop doorway a few yards down from the restaurant. She immediately said yes.

The couple were married in Maidenhead Registry Office on 18 September 1987. It was an intimate wedding, attended only by the bride and groom's fathers and a handful of other guests. The wedding reception took place at the couple's suburban home.

In the years before Jo and Woodford met, his parents' marriage had fizzled out. They had fallen out over Victor's decision to hand over his publishing and printing business to someone in the family for next to nothing – something Pamela never forgave him for. The couple later divorced, but found love again with new partners. Victor married a woman he had met while walking his dog and later moved to Worcester, while Pamela married her childhood sweetheart.

Woodford kept in touch with his parents until their respective deaths, but his brother Simon became estranged. Victor died on 14 February 2015, splitting his entire £850,000 estate between Neil and other benefactors, including the RAF and several animal welfare charities. Simon was left nothing. In his will, his father said that he had not spoken to his son for more than 20 years.[13]

Four years after Woodford's marriage, and his lunch with Marshall, Hill Samuel was about to meet an unfortunate milestone. The firm Woodford had urged his employer not to buy had been on a lending spree. By 1991 it had attained the dubious achievement of amassing more than £500m worth of bad loans on its balance sheet.[14] It was a huge amount – and it plunged TSB into a loss for the year. Woodford was vindicated at last. "He was absolutely right," recalls Marshall. "Hill Samuel brought TSB to its knees." But by that point Woodford had moved onto bigger things. And there was no one around to see him proved right.