

The FT's making plans for Nigel. So is Labour

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The FT has a [staggering article](#) this morning that reveals just how divided this country really is. It is published under the title:

The article is bizarre. Referring throughout to a client of a financial adviser called Nigel, it assumes that a stock market crash has happened. This, however, is not true. One is clearly foreseeable because all stock markets at record highs have crashed eventually. But the current market has not. The advice is, then, wrong. This is because if assumes there is nothing that can be done about a crash when quite clearly at present liquidation of a portfolio to turn it into cash might make sense.

But that option is ignored in the article because, as it notes:

When Nigel came to see me during the 2009 market crash, I asked him three questions:

- 1. Do you have enough cash held on deposit to meet your spending needs for the next two to three years?*
- 2. Do you believe in capitalism and its ability to create wealth over the long term?*
- 3. Is your time horizon for your investment portfolio more than 25 years?*

Nigel answered yes to all three questions. I therefore suggested that he stop worrying about what he couldn't control - the stock market - and instead focus on what he could - his emotions - and leave his portfolio alone.

Just ask yourself, how many people do you know with a share portfolio and enough cash to cover the next three year's spending? I suspect the answer is none.

Now ask yourself another question. It is whether Nigel could afford to pay a but more tax? Labour thinks so. So too do I. Nigel may not agree. But Nigel's daft enough to consult an investment advisor who suggests holding onto a portfolio when markers are

at record highs because he 'believes in capitalism'. I would suggest Nigel is not of entirely sound judgement.

I am sure that the FT was not planning to make the case for Labour's tax increases. But they've done so, nonetheless.