view from the Thames by Deon Gouws

It's been an honour

Finally: When the columnist found his own copy of the FM on his desk, he felt he had arrived Freddy Mavunda

In the mid-1980s, when I was still a full-time student living at home with no real idea of what I wanted to do with my life, it was the FM that helped shape my future. I've never really thought about it until now ... but I'm pretty sure about that.

For a couple of years at the start of his career in finance, my older brother moved back home after a compulsory stint in the army. One of the perks of his new job was that he and his colleagues found a mint copy of the FM on their desks every Friday morning. My brother would bring it home, read it from cover to cover over the weekend, and then leave it lying around, as one does.

Out of pure boredom, I would pick up the magazine and page through it. Well-written articles with full-colour pictures on glossy paper certainly made for better reading than boring textbooks on generally accepted accounting practice. Gradually I became more and more interested in the corporate sector and the stock market.

It soon cost me a lot of money (or at least that's what it felt like at the time). Based on what I had learnt, I started investing all my spare cash, which I had carefully been saving from holiday work during my high school days, straight into a selection of equity funds. Guardbank springs to mind — anyone old enough to remember that one?

Black Monday memories

In any event, October 1987 rolled on, just as I was about to write my final university exams. My 23rd birthday fell on a Saturday in the middle of that month, and I was the richest I'd ever been on that very day — all my funds were well and truly in the money!

Two days later, Black Monday hit, and practically every equity market in the world fell more than 20% in a single day — still the most dramatic stock market crash in history.

From memory, I don't think the JSE fell quite as hard; there was probably some cushioning effect from gold's safe haven status (that sector was a much larger part of the exchange in those halcyon days). But my own investments certainly suffered a lot worse than the average, thanks to my cocky, all-in risk profile at the time.

In hindsight, I was lucky: if you're ever going to suffer a portfolio disaster, let it be comparatively early in your career (and your life) when you still have relatively little at stake, by definition.

Most of my fund values eventually recovered, and I certainly learnt a lot from the episode. It was just over eight years later that I began a full-time career in investments, with all those lessons firmly entrenched.

The large institution in Pinelands, Cape Town, where I worked had a generous budget, so I also received a personal copy of the FM on my desk, along with a few other dailies, weeklies and monthlies. I had finally arrived!

Fast-forward to 2020, when the editor of the magazine rolled the dice and offered me a regular column. I literally bit his hand off. OK, not literally, but you know what I mean.

Another birthday is around the corner, though I'm sure most readers will agree that these anniversaries matter less in your 60s than in your 20s. All I can say is I'm still not quite sure what I want to do when I grow up ... but I do know that I thoroughly enjoyed and appreciated the opportunity to write for the FM, every single month for nearly six years.

There's a scene in the movie *Love Actually* where ageing rock star Billy Mack (played by Bill Nighy) waxes lyrical about his long-suffering manager and calls him "the love of my life". The manager says: "It's been an honour."

I won't repeat Mack's response (a child in the family paediatrician's waiting room might pick up this magazine, after all).

So, as we approach the 38th anniversary of Black Monday and the FM closes down, let me go out in this final column simply by saying: it's been an honour. **x**

Gouws is chief investment officer at Credo, London