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## LÜRSSEN YACHTS AHPO'S VISION OF PARADISE

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COMMERCIAL  
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09

PHILANTHROPY  
FAMILY OFFICES

Mishcon de Royce  
11

FAMILY OFFICE  
INSIGHTS

The Bavelas Group

11

ROLLS ROYCE  
LAND SPEED

13

DOGECOIN  
CRYPTO

17

LURSSEN  
SUPERYACHTS

Lürssen unveils  
project Enzo

19



ROLEX  
BOAT TAIL

07

THE OWO  
RESIDENCES BY  
RAFFLES

21

BLACKROCK  
BRITISH  
AIRWAYS  
PENSIONS

25

EY  
UK REPORT

27

SANTANDER  
BANK

29

DASSAULT  
AVIATION

31

DEEPTech ERA

37

FAMILY OFFICE

WHITE PAPER: FINLIGHT

39

FINE WINE  
& SPIRITS

45

LAMBORGHINI  
URUS

51

GENERATION TO  
GENERATION

53

DIAMOND  
INVESTING

59

PWC: NEW  
STRATEGY

61

BANK OF  
AMERICA

63

DUBAI  
BUSINESS  
EXCELLENT AWARDS

71

LÜRSSEN YACHTS

AHPO'S VISION OF PARADISE

03



CREDIT SUISSE  
AMERICAS FOUNDATION

79

# LÜRSSEN YACHTS

## AHPO'S VISION OF PARADISE

What suggests paradise? Is it spending quality time with your family, being entertained in luxurious surroundings, or relaxing in guaranteed privacy? On Ahpo, you don't have to choose. Across the length of her 115 metres, Ahpo delights and surprises with her stylish interior and innovative spaces, while fulfilling the traditionally paradoxical needs of both intimacy and conviviality.

When stepping aboard from one of her two custom limo tenders, exterior and interior designers Nuvolari Lennard had a very simple objective: perfection. With her timeless, elegant bow and graceful superstructure sweeping aft, she fulfils the brief. "For Lürssen, the task was to build a motor yacht for a repeat client, an upgrade from his 86-metre Lürssen, who had many years of owning and chartering different types of yachts behind him," says Peter Lürssen. "He required top-notch design and engineering as well as seagoing comfort for his family, guests and crew. The launch of Ahpo is testament to the excellent team of builders, designers and engineers we have at Lürssen and the strong relationship with the client. Lürssen prides itself on meeting challenges and this one was no different!" Moran Yacht & Ship supervised the

build on behalf of the owner with whom they have a longstanding relationship.

The early brief for the interior was to link all the elements of nature, harmoniously balanced throughout the yacht with a clear drive towards rich over opulent. The 205-metre square wellness area on the lower deck is a fitting first place that many that will step aboard into. A large bamboo grove encased in backlit frosted glass forms a stunning backdrop to a stylish bar on one side and a luxurious massage room on the other. In contrast to this zen atmosphere is an explosion of coloured mosaic tiles which make up the hammam and day head as well as the Jacuzzi and plunge pool. Further forward is a luxurious 12-seater cinema and just down the hall is one of the yacht's most pleasantly surprising areas: a glass walkway through the engine room. This futuristic addition allows the owners and guests to view the impressive engines and mechanical spaces from above whenever they like.

On the main deck a large conference room boasts as its centrepiece a beautiful custom table with an antique map of Jamaica engraved in bronze and

surrounded by deep blue resin, sitting underneath an eye-catching crystal chandelier. Sliding doors open to reveal the main salon, an elegant, formal space with a self-playing Steinway piano. Further forward, another set of doors open up into the formal dining room. Having these three distinct yet connected areas together on the same deck means that as well as somewhere to relax and unwind, Ahpo is also a functional working environment and crucially one where business and pleasure can co-exist without crossing paths.

The centre of the yacht is dominated by a grand staircase, accessible at all guest levels. The staircase itself represents a path and depicts an olive tree that grows up to the sky, surrounded by cranes. A striking crystal sculpture hangs from the ceiling, composed of falling feathers, each built by hand. The accent marbles change on each deck, acting as a subtle map of Blu Onyx, Green J'adore and Grey Lilac, with the floor always Calacatta Borghini with White Onyx for the petals, complemented by a bronze balustrade.

The owner's deck takes on a different theme to the formality of the deck below. The informal salon is contemporary and convivial, with a colourful interpretation of the universe in the carpet and a striking latticed wood pattern running throughout. On the aft deck, an enormous custom 16-seater dining table stands proud within a winter garden that can be completely open or closed to the elements thanks to a complex set of sliding and folding glass doors.

On the upper deck is the 8-metre-long swimming pool, which also boasts a counter-current system. There is a self-contained Jacuzzi on one side of the pool, with large sun pad seating flanking the other side. A large bar and relaxed low-level seating make this area a clear favourite for informal family days. Also on this deck is the large gym with multiple machines and pieces of equipment and stunning views out over the water on both sides.

On the bridge deck, the aft deck has been left unencumbered, making it a completely flexible area. Open to the sun, it can also be protected by removable fabric shades. Moveable furniture and



Image credit: Anna Günselmann





Owners Suite

sun loungers fill the space or it can be left open as both a sunrise yoga platform and midnight dance floor, making Ahpo a one stop shop for the perfect day in paradise. Forward on this deck is the bridge: unusual to have this high up, it provides the crew with unparalleled views for manoeuvring the 115-metre-long, 18-metre-wide yacht. Designed more like a guest space than a traditional crew area with premium woods and leathers, it is smart and high tech. The unique location also means the ship's office and captain's cabin can be together and away from the guest areas, and enables perhaps Ahpo's most standout, innovative feature: the duplex owner's apartment on the decks below.

The owner's apartment is made up of a large 245 m<sup>2</sup> master cabin on the owner's deck and a 95 m<sup>2</sup> panoramic salon on the upper deck, joined together by a private interior staircase. The owner's cabin is spacious yet cosy, providing ample privacy from the outside world. The deck space for this room is similarly private: a semi-circle sofa and coffee table face out to sea on recessed balconies on each side, cocooned into a quiet corner thanks to glass bulwarks. On the inside, his-and-hers bathrooms and dressing rooms

boast ornate mosaic patterns and bold marbles. His bathroom and dressing room is a combination of honey onyx and black Portoro marble with a stunning mosaic wall in the shower inspired by Klimt paintings. In her bathroom and dressing room, the main colour is pink with a cherry tree theme with elegant blossoms and birds. In both bathrooms, there are two impressive freestanding tubs and custom crystal chandeliers, and a focus on Venetian glass from Murano including furniture decorated with a cast glass frame.

The panoramic salon enjoys 180-degree views over the bow. Two custom desks flank each end of the room, turning the space into a private office if so desired, away from the master cabin. "The owners are extremely happy with this solution, it suits their lifestyle very well," says Carlo Nuvolari. "It was an unusual design idea to have a duplex space but they are very happy with the outcome." The salon has access to the foredeck and helicopter pad, which is positioned halfway between the owner's and upper decks. There is a forward dining and lounging area that is inset and raised slightly above the bow, ensuring better views and protection than traditional layouts, and meaning any

guests arriving by helicopter do not see through into the master cabin.

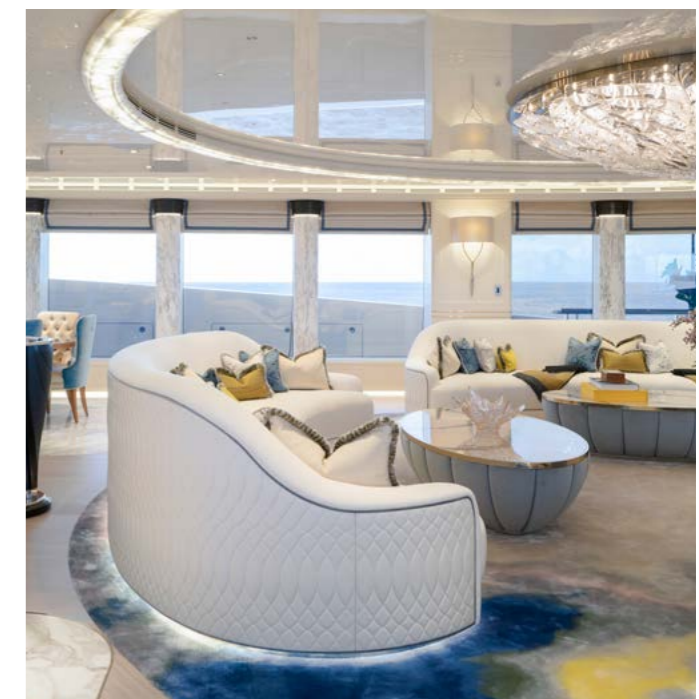
Aside from the master cabin there are seven guest cabins on board, with two on the owner's deck, four on the main deck and one on the lower deck. The two cabins on the owner's deck are designated for specific family members and enjoy their own colour themes of pink and green, chosen by the family to distinguish the two. Gingko leaves make up the main inspiration behind the design in these two cabins with both enjoying the same roll top style baths as in the master cabin bathrooms. The large cabins on the main deck are similarly appointed and enjoy the view from the iconic semi-circle windows.

The crew areas on board are spacious and well-designed, a key request from the owner. There are 37 crew on board Ahpo and the crew spaces have been designed to give maximum privacy, including a large crew mess, a separate crew lounge and a private crew gym. There is also a hospital room down in the tank deck. In the engine room, twin MTU 20V 4000 M73 engines propel the yacht to speeds of 18 knots and for up to 7,000 nautical miles at 12 knots. Efficiency and the desire to be as green as possible was a big drive behind the engineering on board, and the yacht is equipped with a state-of-the-art exhaust after-treatment system that reduces nitrogen oxide levels and generates less noise and vibration.

Similarly, every diesel generating set is equipped with an additional heat exchanger, which is used to heat up an extra heat cycle connecting the pool, Jacuzzi and service water systems. This helps to reduce any thermal energy loss by repurposing it and reduces the need for electric heating systems elsewhere on board.

Paradise is subjective, but when there is so much thought and design put into each space that means everyone is able to enjoy themselves on board in their preferred way, then it is hard to argue that paradise hasn't been found on a yacht such as Ahpo.

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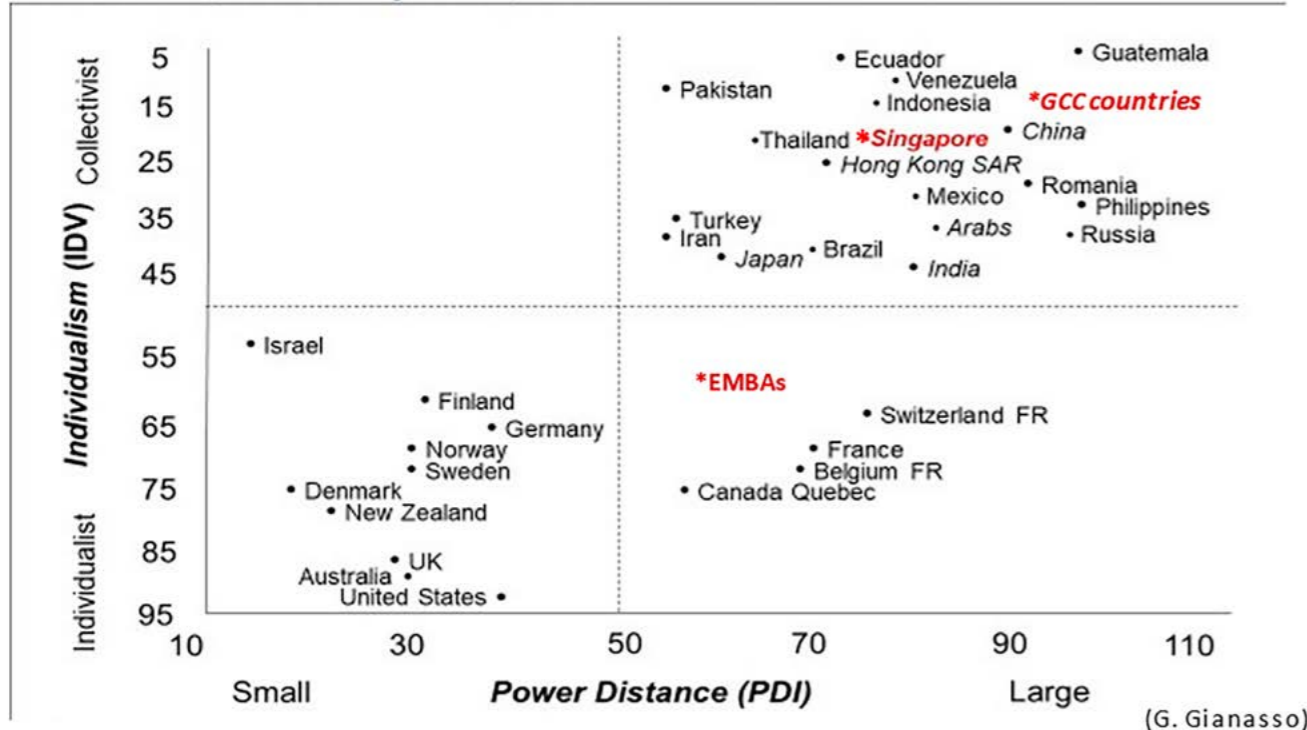


# CULTURAL MEGATRENDS AND FAMILY OFFICES IN ASIA AND THE GULF

By Guido Gianasso, professor of Leadership at HEC Paris in Qatar

EMBA: participants from Asia and the GCC region attending the NBS EMBA (Singapore) and the HEC Paris EMBA (Doha & Riyadh)

Source: Hofstede, Cultures and organizations, 2010



In 1982 the prominent demographer John Naisbitt wrote the book "Megatrends". In this piece, he predicted various outcomes for the future of societies worldwide based on current events.

Re-reading his prophetic tome during the COVID period sparked my own curiosity regarding how cultural change in new generations will impact the future of wealth management and family offices. This decade, family offices are facing the largest generational wealth transfer of all time, with \$68 trillion expected to transfer hands in the next 25 years.

A new generation will be controlling family investment decisions. Will this bring along major change? I decided to focus my analysis on Asia and the Gulf region as these two regions – especially Singapore and Dubai – are witnessing a spectacular increase in the number of ultra-high net worth individuals and family offices.

Being a professor of leadership, I had the opportunity to 'measure' the cultural traits of over six hundred Executive MBA participants over the past ten years. I focused on two groups. First, Asians (Singaporeans, PRC Chinese, and Indians) attending the Nanyang Business School (NBS) EMBA in Singapore. Second, Arabs from the Gulf Cooperation Council (GCC) region – UAE, Qatar, Saudi Arabia, Oman, Bahrain, and Kuwait – attending the HEC Paris EMBA in Qatar and Saudi Arabia. These two groups are similar from a demographic standpoint: alike in gender balance (30% women), average age (38), work seniority (12+) and socio-economic background (well-educated, English-speaking upper-middle and upper class).

According to Hofstede (Hofstede, G., 2010), Asians and Arabs from the Gulf region are relatively similar when it comes to two key cultural dimensions: Individualism and Power Distance. The Power Distance

Index (PDI) measures the level of inequality within a society and how less powerful individuals accept the inequality. The Individualism Index (IDV) - as opposed to Collectivism - is the degree to which an individual derives their identity from self-reliance, low concern and distance from the group they belong to. As per Hofstede and other researchers, both of the target demographics are very collectivistic and high power-distance.

All EMBA participants were administered CultureCompass, a psychometric test designed to measure their National Cultural dimensions, including Individualism and Power-distance.

The results of my research lead me to conclude that there is one clear cultural and demographic trend which will dramatically change the wealth management industry in the next ten years: the rapid increase in Individualism and decrease in Power-distance among new generations. Individuals ages between 28 and 40 years old, in Asia and the Gulf region are much more individualistic and lower power-distance as compared to previous generations (Figure 1).

These results are consistent with one influential theory of cultural change, the modernization theory, which predicts the rise of individualism because of economic growth.

The increase of Individualism and decrease in Power Distance Indexes are particularly rapid for Arabs in the GCC region. Young GCC Arabs increasingly report that family and tribal networks no longer serve their interests and are too time consuming. Living further from extended families and working longer hours, they now seek to devote more time to friends and immediate family. Communications and social media have also given them alternative sources of information and entertainment options. In this rapidly evolving context, a sense of individualism grows and families and tribes become less consequential.

At a time when wealthy Asian and Arab families are increasingly looking to set up family offices in Singapore and Dubai, managers need to be aware of their cultural sensitivities and of these cultural trends. Individualism and Power-distance will influence how family offices are run and managed, with three clear trends emerging.

First, a fundamental change in terms of values and relations within the family. The rise of Individualism

is affecting the way people relate to power and to each other. Young people in these two regions are showing a much wider range of attitudes toward loyalty and obligation than their elders, partly because of the growing importance of technology and partly because of the rapidly changing economics. Self-expression, independence, and authenticity, together with singledom, job hopping, digital connection, focus on work-life balance and a nomadic workforce are a natural evolution.

Second, a different attitude towards risk. Research (Kanagaretnam, K.; Chee Y.L.; Lobo, G.J., 2013) shows that Collectivism and Power distance are negatively correlated with risk-taking. Banks in collectivistic and high-power distance societies report earnings more conservatively than banks in individualistic, low power distance societies. They also exhibit lower levels of risk taking as reflected in volatility of net interest margins. In addition to institutions, regulation and governance, individualism and power-distance will also affect risk-taking in family offices.

Third, a different attitude towards innovation and entrepreneurship. Research shows that over 70% of the next generation in Asia prefer to start their own business (King & Cheng, 2018). Like young Asians, young Arabs in the GCC are also increasingly positive about entrepreneurship, with 54% of them believing that members of Millennials and Z generations are significantly more likely to start their own business than the previous generations (Asda'a Burson-Marsteller Arab Youth Survey, 2016). A family office with a low PDI is a good place to nurture innovation and the entrepreneurial spirit. The PDI also influences a family office's investment strategy, with a higher propensity to invest in innovation and diversification – and to take risks. Family offices can provide the new generations with start-up funds to try out their ideas. If successful, the new businesses can become part of the business diversification strategy, which in the long term contributes to succession planning.

Summarizing, while wealthy families are increasingly looking to set up family offices in Singapore and the Gulf, managers need to be aware of their evolving cultural sensitivities and risk appetite. From a hands-on attitude to investing and a stronger appetite for risk, knowledge and deep understanding of evolving families' characteristics will be key to ensuring a successful business relationship.

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# THE IMPACTS OF CHANGES TO INTEREST RATES ON MARKET PREDICTIONS AND OUTCOMES

by Marc Reale

Throughout 2022, the Bank of England has continued to increase interest rates, to 1.25% at the time of writing. The bank has shown no indication that it will buck this trend in the next monetary policy committee (MPC) meeting on 4th August. Rates had been set to a record low of 0.1% at the beginning of the Covid-19 pandemic, before increasing to 0.25% in December 2021, as restrictions began to ease. The latest rises mean we have seen more than three back-to-back increases for the first time since 2004 and the rate is now above pre-pandemic levels.

So, why has this happened?

The reasoning behind increasing interest rates is to attempt to tackle soaring inflation in the UK which, against a backdrop of strong growth and a robust labour market, the Bank has forecast will peak at slightly over 10% in Q4 of 2022. In light of the government's 2% target, this is clearly cause for concern. Average wage growth for the public sector was 2.6% last year, whilst the private sector saw 4.5% growth. As long as wage growth lags behind inflation, the cost of living in the UK increases with essential goods and services becoming an even greater strain.

UK inflation was already at a 30-year high in February at which point the Bank of England announced that any further tightening of monetary policy would depend on the medium-term prospects for inflation. Russia's actions in Ukraine then sent energy prices surging and exerted subsequent pressure on projections.

The Bank now expects inflation in the coming months to further increase to around 8% in the second quarter of 2022 and perhaps even higher later in the year. Market expectations are now betting that the Bank's rate path will continue to be aggressive in the near-term. However, this may perhaps be followed by a series of cuts, illustrating the risk of overtightening financial conditions and, in turn, harming the real economy.

In real terms, how do interest rates affect inflation? If interest rates are low, borrowing becomes cheaper. Individuals and companies are thus encouraged to borrow more money and increase their spending. In such a scenario, the rate of inflation tends to rise – meaning the purchasing power of money is falling.

Rapidly rising inflation, therefore, means that goods and services become more expensive, more quickly. Conversely, if rates are kept high, people would rather save and claim a higher return. They also borrow less as it is too expensive. This scenario leads to falling inflation, meaning the purchasing power of money steadies.

The impact of rising interest rates on the personal finances of borrowers, savers and shareholders is likely to be significant.

We can start by talking about borrowing.

The extent to which mortgages will be affected by rising interest rates is largely dependent on the type of mortgage the individual holds. Mortgages become more expensive, especially if on a variable rate or tracker, as these usually increase in line with the Bank of England's base rate.

Even if on a fixed deal, rates will be unaffected for now, but once it expires, new fixed deals will likely have increased. To put this into context, five-year fixed-rate mortgages were available at an initial rate of 0.99% last year, compared to 2.60% currently. This would increase monthly mortgage payments by £403 for a £300,000 mortgage. The average rate on new mortgages is set to double from a low of 1.5% in November 2021 to almost 3.0% by 2023.

Other borrowing, such as personal loans, are taken on fixed rates, as is most car financing, so in circumstances where there is unsecured borrowing, this will remain unaffected.

Credit card rates are variable, although they are not typically linked to the base rate, so shouldn't increase automatically either. However, the impact on savings could be positive. The good news is that a rise in interest rates could lead to more competitive savings deals – meaning people can earn more on their money. Existing deals paying as little as 0.01% will not automatically increase as lenders are at liberty to do what they wish. None of the high street banks have passed on the last two rate increases to savers and high-interest savings accounts are non-existent (unless people are willing to lock their money away for a number of years to perhaps make 2%.)

In private pensions and bonds...

If someone in possession of a private pension and wanted to buy an annuity to provide a guaranteed income in retirement, then they could benefit from the base rate increase. Annuity providers tend to invest into government bonds to generate the returns they need to pay their clients. These are expensive when rates are low as other investors want to lock in the rates they offer. On the other hand, when rates rise these investors tend to sell their bonds, making them cheaper, meaning annuity providers are able to offer better returns.

Or stock market investments...

The impact of interest rate changes on the stock market, if any, tends to be instant. With the exception of the financial sector, higher interest rates will typically affect earnings and stock prices negatively. If a company is seen as cutting back on its growth or less profitable, this will lower the price of the company's stock. As more companies start to experience declines in their stock prices, the whole market (or the key indices of the market – the FTSE100, S&P 500, etc) will go down. This volatility can make stock ownership less desirable and viewed as too risky when compared to other investments.

Against this trend, the financial industry actually tends to benefit from interest rate increases. The earnings of banks, mortgage companies and insurance companies – now charging more for lending – logically go up in these such times. In conclusion, it can be difficult to know how to

react to increases in interest rates, especially as it is the first time they have gone up so quickly in almost a generation. It might, therefore, be worth reviewing your holdings with an experienced Wealth Manager.

Author: Marc Reale began his career in Investment Banking and Stockbroking, seeing first-hand the need for better up-front financial advice in today's market. He has since pivoted to Financial Advisory roles and, at present, works in Wilton's Investments team as a highly regarded Wealth Manager.

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# THE PHILANTHROPY PATH FOR FAMILY OFFICES

By Kris Putnam-Walkerly

Big money is changing hands. As a family office leader and advisor to ultra-high-net-worth clients, you likely saw it coming: one of the biggest wealth transfers in history. A 2015 Accenture report stated that in North America alone, \$30 trillion will flow from Baby Boomers to their offspring in the coming three to four decades. This is important, because the same Accenture study noted that the younger generation tends to manage wealth differently than did their parents. InvestmentNews Data estimates that 66% (some estimates say 90%) of adult children leave their parents' advisor after they receive their inheritance.

It is wise to shore up your relationships during times of change. Perhaps surprisingly, one of the best ways to build deeper family office relationships is to support your clients' philanthropic goals. Even more surprising, it is a common — and costly — mistake for family offices to dismiss philanthropy. Let's look at how and why this occurs.

## Mistake #1: Ignoring the conversation

I realize that some families seem more concerned with growing their wealth — or spending it — than with giving it away. But that doesn't mean family office executives should ignore the topic.

Many, if not all, of your clients might be intrigued by the idea of leaving a legacy through charitable giving, and they would want you to help them. Research from the U.S. Trust Study of the Philanthropic Conversation finds that 40% of high-net-worth individuals are more likely to choose an advisor who is knowledgeable about charitable giving, 57% expect their advisor to help them with their philanthropy, and 79% say their advisor plays an important role in their charitable giving.

But you have to start the conversation. Your clients will not ask you for help with philanthropy if they do not know you can address the topic — and they might find someone else who can.

## Mistake #2: Agreeing too quickly

Be wary if your client's response is, 'Can you help me start a charitable foundation?' Answering with a quick 'yes' may do more harm than good to your advising relationship.

Starting a foundation is often the first thought UHNW families have, but it is not necessarily the best path to charitable giving. You should highlight the most important goal first. The transaction — how much money to give away, to whom, through which vehicle — should be secondary.

The first decision should be about transformation. What impact does your client want to make in the world? What type of philanthropic family do they want to become? What is the best way to achieve those goals? It might be wiser to donate to existing reliable foundations or to open a donor-advised fund (DAF), for example, than to pin the family name onto a new nonprofit that no one has the time or ability to manage.

## Mistake #3: Waiting to involve the entire family

Talking with clients about leaving a legacy can feel awkward, so these big decisions are delayed and delayed again. Then the head of the family falls ill, and it's too late.

To successfully advise wealth management across decades, it is critical to involve multiple generations early and often. By including your clients' children and grandchildren in conversations

about philanthropy, you naturally build rapport and deepen relationships with them. They come to know, like, and trust you. They will know how to reach out to you, and they will expect you to be there for them after your client passes.

## Mistake #4: Letting fear steer decisions

Some family office executives avoid conversations about philanthropy because they worry charitable giving will result in fewer assets to manage. I say this with respect: That signals a scarcity mindset rooted in fear, and it can hold you back.

Instead, your office could earn a reputation among a widening circle of your clients' friends as the go-to philanthropy experts for would-be world-changers. You could gain more to manage from your existing clients, too: As you help them plan for charitable giving, they may reveal additional assets you were not aware of.

Some DAF sponsors allow advisors to manage assets, so if your client opens a charitable-contributions DAF, you can manage that money. Finally, charitable giving typically reduces taxes, which means your client has more money for you to manage.

One more thought about fear: Your clients themselves may be wrestling with it. If initial excitement about philanthropy gives way to hemming and hawing, don't give up quickly. Clients could be afraid of any number of things, including exposure (as a supporter of a particular cause or as a family with wealth), not being good stewards, or, of course, wasting money.

A solid philanthropic plan and skilled guidance will help your clients overcome these fears so that they can achieve the dramatic impact they desire.

## Mistake #5: Not asking for help

The 'solid philanthropic plan' element may sound impossible if charitable giving is not your area of expertise. And you may be hesitant to ask for help from a philanthropy expert, because no one wants another consultant wooing away clients or eroding trust. But you can get outside guidance and you can also set the tone for the engagement:

A philanthropy consultant could advise you behind the scenes, serve as white-label support, or even work directly with clients as a trusted partner. Their services could include developing a giving strategy and plan, researching and recommending funding opportunities, identifying potential nonprofits to support, engaging the next generation in charitable giving, facilitating family retreats, and serving as a trusted coach and strategic sounding board.

Philanthropy is the secret to winning new business and retaining clients across generations. It provides a platform for your family office to expand your expertise and services, establish and deepen relationships, and grow your business.

Kris Putnam-Walkerly is a philanthropy expert and trusted advisor to the world's leading philanthropists, ultra-high-net-worth donors, foundations, Fortune 500 companies, family offices, and wealth advisors.

She was recently named Philanthropy Advisor of the Year by LUXlife Magazine, and published her second book, *Delusional Altruism* (Wiley). Her clients include the J.M. Smucker Company, David and Lucile Packard Foundation, Charles and Helen Schwab Foundation, and the National Center for Family Philanthropy.



ROLLS-ROYCE LAND PHANTOM

The most obvious and important feature to be retained is Phantom's commanding presence







# ROLLS PHANTOM ROYCE

by Ty Murphy

## A NEW EXPRESSION

Rolls-Royce products enjoy an expansive lifetime, ultimately becoming timeless expressions of good taste, beauty and luxurious perfection. Phantom occupies a unique, pinnacle position in this regard, being revered for its timeless elegance.

The eighth-generation of Phantom was presented in 2017. In creating the new expression, Rolls-Royce designers and engineers have been guided by the requests of clients, who have implored Rolls-Royce not to make any major changes to an already iconic motor car. In answer to these client demands, only the lightest of design touches, embellishments, and adaptations have been incorporated. Indeed, it is not about what should be changed, but in fact, what should be preserved and protected.

The most obvious and important feature to be retained is Phantom's commanding presence. This has been further enhanced by a new polished horizontal line between the daytime running lights above the Pantheon Grille. This gives Phantom a new and assertive modernity, reflecting its driver-focused character.

A subtle geometric change to the Pantheon Grille makes the 'RR' Badge of Honour and Spirit of Ecstasy mascot more prominent when viewed from the front. The grille itself is now illuminated, a feature debuted and popularised in Ghost. The headlights are graced with intricate laser-cut bezel starlights, creating a visual connection with the Starlight Headliner inside, and adding further surprise and delight to Phantom's night-time presence.

Phantom's side profile retains Rolls-Royce's signature short front and long rear overhang, long wheelbase and broad c-pillar, the latter giving greater privacy for occupants. The silhouette preserves the elegant key

Rolls-Royce Motor Cars is a wholly-owned subsidiary of the BMW Group and is a completely separate company from Rolls-Royce plc, the manufacturer of aircraft engines and propulsion systems.

Over 2,000 skilled men and women are employed at the Rolls-Royce Motor Cars' head office and manufacturing plant at Goodwood, West Sussex, the only place in the world where the company's super-luxury motor cars are hand-built.



lines running from the Spirit of Ecstasy to the tapering rear tail. The 'split-belt' line begins at the front fender and curves gently towards the rear door, emphasising the car's long dash-to-axle proportions, before falling gently towards the lantern-like rear lamps. The heavily undercut 'waft line' creates a strong shadow, visually signalling the marque's unequalled 'Magic Carpet Ride'.

The side profile is further enhanced with a suite of new wheels. A 3D, milled, stainless steel wheel with triangular facets is available to commission in a fully or part-polished finish. Alternatively, Phantom may be graced with a truly elegant disc wheel, recalling the romance of 1920's Rolls-Royce motor cars. This disc wheel is produced in both polished stainless steel and black lacquer, perfectly encapsulating the sense of flight on land.







# FAMILY DYNAMICS AND PHILANTHROPIC

Even in the most successful families, misunderstandings, disagreements and power struggles can occur—and that might be on a good day. Add wealth to the mix, and family dynamics become a tricky business that can hinder good decision making. This is especially true when family members must make decisions together about money—whether that’s making money, keeping money, or giving it away.

How can family offices help their families navigate these complex and confidential matters in a way that supports the best interests of the family and its philanthropy?

First, know that all families operate in ways that are influenced by family dynamics. Although a family itself is a larger system, it comprises individual members who have their own interests, goals and preferences. These individuals are born into certain roles in the family and may consciously or unconsciously play out certain scripts as a result of their role, be it patriarch, a matriarch, son, daughter, sibling, cousin, niece, nephew. Family dynamics is the way in which members of the family interact with each other, based on their roles, as well as their personality or their individual style.

When working in a family office setting, it helps to be prepared. Here are five of the most common family dynamics that can arise in philanthropic families—and some quick tips to help mitigate them.

1. The family matriarch and/or patriarch establishes a philanthropic foundation or fund with the hope (i.e., expectation) that the adult children will carry on the work.

The challenge here is that if the parent’s haven’t involved the children early on in the family enterprise or philanthropy, the children may respond to the “opportunity” with delight or dread. The children may



Suzanne Hammer  
Hammer & Associates

feel that philanthropy is their “parent’s thing” or feel pigeonholed by the funding focus set by the parent’s. The younger generation may also move away and no longer feel connected or interested in giving to the geographic area designated by the parent’s.

What can families do? Talk with kids in advance, especially as those kids enter early adulthood. Find out about what their interests are, and how they might intersect with the foundation and/or family philanthropy. If geography is an issue, discuss ways the younger generation can honor their parents’ wishes, and yet connect and feel rewarded in the work. Use discretionary giving as an option to meet various community needs and family interests.

2. Founders of the family philanthropy have a hard time passing on control to the next generation.

Some family leaders aren’t willing to let go and are bent on maintaining control—even from the grave. They worked hard to build what they have, and want their wishes to be known and followed. They perhaps are in denial of their own mortality and want to ensure that their legacy lives on.

What can families do? Encourage the family leader to create a donor intent letter or ethical will that outlines his or her wishes for the family philanthropy. Talk about ways to honor the family leader and legacy, while remaining flexible to future needs and family interests. Engage in succession planning for the family enterprise and philanthropy as early as possible to introduce these discussions in a non-threatening way.

3. Family members have different beliefs, communication or individual styles, which hinders their ability to work well together.

Families can make each other crazy with stylistic and ideological differences. Imagine a boardroom full of family members who fall across the political or religious spectrum. One adult sibling who won’t stop talking, and another sibling who can hardly get a word in. A millennial who will only respond to text messages and takes notes on a laptop. A traditionalist who has no time or patience to learn technology. Sound like an interesting meeting?

What can families do? It helps to create a common framework for communicating that can help philanthropic families focus on the good they are there to do. Practice good governance set ground rules for meetings, and remind family members why they are there in the first place. Ask family members to bring with them certain details about the organizations they are interested in supporting, and share that with the group. Create agreements for how the family will communicate about the philanthropy outside the meetings as well.

4. Family members are in active conflict with one another, and they bring their personal beefs into the boardroom.

Conflict is a natural part of all human relationships, and

as a family grows and more people become involved in the philanthropy, the level of tension and competing interests can mount. Family members from different branches may have little in common, or carry personal problems or resentments that get in the way of the work.

What can families do? Start with what everyone has in common—which is the desire to give—and add some structure to it. Determine what is normal, healthy disagreement, and what is simply inappropriate. If the undercurrent of conflict overruns the philanthropy discussions, hire an outside facilitator who is skilled in family dynamics. Make sure every family member has an equal voice. Create agreements for how the family will navigate conflicts as they arise. Hire a skilled facilitator to help.

5. Family members draw nonfamily members or staff into side conversations, choosing loyalties, and other unproductive family dynamics.

In some cases, having a family office executive or staff in the room can keep family members on their best behavior. However, that’s not always the case. If not careful, family staff can get sucked unaware into the undertow of family woes.

What can family staff do? Expect family conflict to come up. Know that it’s not your job to fix it (nor can you fix it if you tried), however, you can help the family find the right resources to navigate it. Maintain a neutral, objective position where everyone is heard, there is no right or wrong, and everyone saves face.

Suzanne Hammer of Hammer & Associates gives family offices the tools they need to engage in and connect with their philanthropy—helping philanthropic individuals and families pair their passion with proven strategies.

To learn more, look for her forthcoming EngagedPhilanthropy™ toolkit Family Dynamics: A Family Office Guide to Meaningful Giving at SuzanneHammer.com or contact 303-319-3029. Follow @philanthrypsolut.





# DASSAULT AVIATION

## Dassault Aviation Certifies Dual HUD on Falcon 8X

The FAA and EASA have approved use of Dassault's advanced dual head-up display known as FalconEye, on the company's Falcon 8X very long range trijet, adding to the aircraft's industry-leading low visibility operations capability. The dual HUD configuration will ultimately permit an EFVS-to-land capability in near zero-zero conditions, pending new EASA regulations. "The bottom line is that this approval results in enhanced safety and more capability for Falcons equipped with Dassault's industry-first

FalconEye technology," said Carlos Brana, Executive Vice President, Civil Aircraft at Dassault Aviation. Dassault Aviation has been an undisputed leader in the development of HUD technology. In 2016, Dassault introduced FalconEye, the first head-up display (HUD) system to combine synthetic, database-driven terrain mapping and actual thermal and low-light camera images. Today, single HUD-equipped aircraft with FalconEye can fly non-precision approaches to 100 feet.

A number of 8X operators have already scheduled installation of the new mod, which allows both pilots to share the same synthetic and enhanced vision view, enabling one to act as "pilot flying" while the other monitors flight conditions. Dual HUDs enhance situational awareness while simplifying training at the same level of experience and qualification for approaches. The dual HUD option will be certified on the Falcon 6X, due to enter service mid-2023, and on the ultra-long range Falcon 10X, planned for certification in late 2025. The dual HUD on the Falcon 10X will take the

dual HUD configuration to an even more advanced level in which it can serve as the "primary means of pilot operation," freeing pilots to configure the instrument panel's primary flight display for other uses. Meanwhile, Dassault's current HUD and FalconEye equipped aircraft can now operate to 200 feet with a 30 percent runway visual range (RVR) credit without any flight department specific EASA approval required. EASA eased approval requirements after taking into account HUD and EFVS technology improvements through the past 20 years.



# OCEAN INDEPENDENCE



## EXPERIENCE THE EXTRAORDINARY

Speaking with Daphne D'Offay Senior Charter Manager and Group Director at Ocean Independence it doesn't take long to sense the passion she has for the yacht industry. D'Offay first fell in love with being on the water as a child. She was raised on a houseboat in Biscayne Bay and the Florida Keys. She spent six years as a stewardess on many charter and private yachts, with cruises through the United States, Bahamas, Caribbean, and the Eastern Mediterranean.

Ocean Independence is a global leader in luxury superyacht sales, charter, and management. ("Ocean Independence | Luxury Yacht Broker | Superyachts.com") D'Offay is one of many staff members who are ready to assist you while providing superior customer service. She explains, "We offer quite a personalized service when it comes to customizing what someone needs and wants. You are not going to get a package, (the only way something will get done) working with

us you will see us thinking out of the box to make something happen." The company was initially more known in Europe and the UK, however over the last few years, they have expanded their footprint in the United States. Based in Fort Lauderdale, D'Offay explains that when she started with the company in 2009, she worked with just one other colleague. Now there is about 10 staff members on site. They have represented the largest charter fleet in the world for over ten years and are still in the top three for charter presence amongst competitors.

### Sales

Ocean Independence represents both yacht buyers and sellers. Whether you are looking for a boat, or interested in selling, they market and search both internally and externally, searching and marketing around the globe. "The representation of boats at the Fort Lauderdale location are not always boats that stay here. We may have a Latin American client



or European client and they happen to be referred or there is some relationship link, we are not limited to where the boat may be." The team works tirelessly to achieve your goals for both selling and purchasing.

### Charter

The team at Ocean Independence is committed to ensuring that your superyacht charter is designed and tailored for you. Ocean Independence operates 14 offices worldwide, with 23 different languages spoken. Your dedicated yacht charter broker will use their extensive knowledge, contacts, and insights to help you choose the ideal luxury charter yacht, cruising area, and itinerary to suit your interests, whatever the reason for travel is. Every yacht charter broker dedicates themselves to ensuring that they exceed your expectations. From the yacht itself, the food, activities, every detail is tailored to your needs. "When we act as retail brokers for charter, someone comes to us looking for a boat to charter, we can look



globally to our competitors, or in house to our own fleet for those boats, we look for the most suitable option," D'Offay explains.

### Management

Ocean Independence offers detailed management of maintaining your yacht. This department manages tasks such as operations and accounting of yacht ownership. D'Offay explains, "We take care of their boats, so owners are involved in the fun of it, and not the management or problems." The yacht management team ensures that your yacht is being maintained, operated, and administered to the highest possible standards.

If you are interested in commissioning the construction of a new build yacht, or refitting an existing yacht, they also specialize in providing project management services. ("Ocean Independence - Luxuria Lifestyle Balearic Islands & Spain") Ocean Independence has been involved in the new construction and refitting of some of the world's most iconic yachts, creating strong relationships with the best shipyards, designers, and naval architects around the world.

With Covid-19 still affecting our lives, chartering a yacht serves as a great alternative to booking a cruise with thousands of passengers. You get to stay in your "bubble" with family and friends while exploring places and enjoying the luxury of vacation and being on the water, without the worry of crowds. Traveling by yacht is an alternate way to explore places that you are unable to get to other than by boat. Traveling to say, the Bahamas by yacht opens up so many experiences then if you were staying at a resort. "It is vast beyond that, (on a yacht) you can travel to unbelievable settings, snorkeling, swimming with sharks, pigs on the beach, and fishing, and you get your own private beach sometimes, because no one else is there, you can anchor the boat you are on. No one else gets to do that except you on a boat, in a charter experience."

There are many options for your budget, and the staff at Ocean Independence is ready to find what you need to make your dreams come true.

[www.oceanindependence.com](http://www.oceanindependence.com)  
T: 954-463-1400  
W: [usa@ocyachts.com](mailto:usa@ocyachts.com)





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# DOGECOIN CRYPTO

## A NEW FRONTIER IN RISK MANAGEMENT?



By: Mark Higgins, Co-Founder and Chief Analytics Officer, Beacon

Getting an accurate handle on what the world of cryptocurrencies, blockchain and digital tokens is all about is no easy feat, especially these days.

With nonfungible tokens, the most recent latest and greatest, it isn't easy to track and figure out what digital currencies, digital payment offerings, digital ledgers, and digital assets are - and how they fit together, if at all.

While buying and selling goods and services without using physical cash has become the global norm, buying, selling and trading in the likes of bitcoin, Ethereum, NFTs and other virtual assets and securities is much more difficult to get one's head around.

For example, what is a DogeCoin, and how is

Elon Musk going to, literally, take it to the moon? For most, the concept of a digital form of payment or a digital asset isn't too hard to imagine. Many people own stocks, bonds, currencies or even gold without physically holding the assets. What is more difficult to discern is how to place a value on an asset or security that by definition only exists virtually - and the impact that will have on our business and personal lives.

The reality is that Bitcoin and its fellow cryptocurrencies represent a seismic shift in the way that people exchange value for goods and services - and what that means for those of us in the financial services industry is, we don't just have to change our systems to adapt, but we have to change the way we think about a question as simple as "what is money?"

From our perspective, as people who look at trading and risk management for a living, this is a frightening idea, mainly because we now have to try and predict what happens next with something that is essentially brand new.

Is Bitcoin a replacement for gold and silver as a store of value? Is it a currency, a commodity? Is it all of the above and then some? More likely, it's something else entirely, which makes it all the more difficult to anticipate.

The asset management world has, however, jumped into the deep end with cryptocurrencies and has made it clear that it's a part of the industry that is likely here for good. This is clearly evidenced by the fact that firms like JP Morgan are launching their own cryptocurrencies (JPM Coin).

Different elements of the market have also taken to cryptos in different ways. Not everyone can launch their own coins, but already firms of all stripes have found ways to dip their toes in, from ETFs and investment trusts to funds dedicated to the companies operating behind the scenes.

More recently, the options and derivatives markets for cryptocurrencies have also been heating up, offering yet another avenue to speculate, and potentially profit from, the future of these assets.

But 2021 so far has taught us an important lesson that can be applied readily as to how we approach cryptocurrencies from a risk management perspective: In a world where a group of people on Reddit can take a self-directed trading app like Robinhood and turn markets on their heads for weeks, predicting what happens next isn't always going to be as important as reacting to what does happen quickly.

Robust, real-time views of risk are critical to navigating these uncertain waters. That means managers need to be able to identify which assets are potentially exposed when prices start fluctuating rapidly, but they also need to be able to analyze and assess what

that means for their portfolio quickly and accurately, especially when it comes to cryptocurrencies that aren't always immediately liquid.

From there, over time, they can start to look at new analytics that can try to predict when that risk is on the rise. This is no small task and requires an extensive amount of data (from varying sources, including price movements, but also social media sources like Elon Musk's Twitter profile), not to mention pretty complex machine learning capabilities and enough computing power to run these scenarios quickly and at scale: both during research & development, trying out lots of variations, and in production once a reliable signal has been found.

The asset management and financial services industries at large are in the throes of a rare opportunity - the chance to play a part in establishing an altogether new asset class. There are always going to be risks involved when exploring a new frontier, but how the industry as a whole adapts to and copes with that risk is in no small part going to determine just how much of a future these cryptocurrencies have in the asset management industry.

What is evident is that legacy trading and risk management systems won't cut it. In a world where currencies, assets and even art are being created out of thin air, having a scalable infrastructure and data science solution to trade, value, and determine risk on digital assets is the only way to keep up.

Dr. Mark Higgins is Co-Founder and Chief Analytics Officer with Beacon Platform. Before co-founding Beacon in 2014 Mark spent eight years at JPMorgan, launching and delivering the Athena project, co-heading the Quantitative Research group for the investment bank, and running the electronic market-making business for currency options. Before JPMorgan he spent eight years at Goldman Sachs as a strategist on the foreign exchange and interest rate market-making desks.





## MANULIFE HONG KONG REPORTS YEAR-OVER-YEAR CORE EARNINGS GROWTH FOR THE 20TH CONSECUTIVE QUARTER

The Manulife group of companies operating in Hong Kong and Macau (“Manulife Hong Kong” or the “Company”) today announced financial results for the second quarter of 2022, which demonstrated the continued resilience of its business and distribution channels, especially its agency force. The Company posted its 20th consecutive quarter of year-over-year core earnings growth, with improved overall margins driven by a higher proportion of health and protection policies sold during the pandemic.

“Manulife Hong Kong reported solid results with year-over-year core earnings growth in both the first half and second quarter of 2022, despite the challenges posed by the continued impact of the fifth COVID-19 wave in Hong Kong and the recent tightening of social distancing measures in Macau,” said Pankaj Banerjee, Interim Chief Executive Officer of Manulife Hong Kong and Macau. “Although APE sales were hit by the

prolonged pandemic, we are glad to see our customers become more aware of health risks, translating to higher demand for health and protection products, which accounted for 29% of our new business in the second quarter compared to 24% in the prior year quarter.”

Core earnings in the first half of 2022 grew by 1% to HK\$3.40 billion from HK\$3.35 billion in the same period last year. Second quarter 2022 core earnings were HK\$1.69 billion, up 1% from HK\$1.66 billion in the prior year quarter. The increases reflected in-force business growth in the second quarter and the first half of 2022, partially offset by lower new business volumes amid the impact of COVID-19.

APE sales in the first half of 2022 were HK\$2.36 billion, down 27% from HK\$3.22 billion in the same period of 2021. Second quarter 2022 APE sales dropped

32% to HK\$1.05 billion from HK\$1.52 billion in the prior year quarter. The decrease in sales in the second quarter and the first half of 2022 was driven by the continued effect of COVID-19 in Hong Kong and tighter containment measures in Macau.

In the first half of 2022, NBV declined 24% to HK\$1.75 billion from HK\$2.27 billion in the prior year period. Second quarter 2022 NBV was HK\$0.84 billion, down 28% from HK\$1.15 billion in the prior year quarter. The decrease in NBV in the second quarter and the first half of 2022 was due to lower sales volumes. NBV margin reached a record high of 80.5% in the second quarter of 2022 and 74.1% in the first half of 2022, an increase of 4.7 percentage points and 3.4 percentage points, respectively, compared with the corresponding periods in the prior year, reflecting favourable health and protection product mix.

Manulife Hong Kong was the largest Mandatory Provident Funds (MPF) provider with a market share of 26.7% based on assets under management as at June 30, 2022, up 1.7 percentage points from a year ago. It was also the number one MPF provider in terms of estimated net cash flows, which stood at 36.8% for the period from April 1 to June 30, 2022.

As at June 30, 2022, Manulife Hong Kong had a professional agency force of 11,479, representing a 6% increase over the prior 12 months. Compared with a decline in the number of agents for the Hong Kong industry overall, Manulife Hong Kong recorded the highest growth rate among large-scale life insurers over the past 12 months.

“We are proud of our expanding agency force, whose outperformance in the 2022 Million Dollar Round Table (MDRT) Top 100 Companies (Global) ranking demonstrated its exceptional resilience throughout the pandemic. We topped the MDRT Court of the Table (COT) membership chart in the Hong Kong market[1] and took the No. 2 spot in Hong Kong and the No. 4 spot globally in terms of the number of financial advisors attaining the prestigious MDRT membership[2],” said Mr. Banerjee.

In regard to product offerings, Manulife Hong Kong has extended its basic individual life insurance coverage[3] to customers diagnosed with human immunodeficiency virus (HIV). The Company also announced an expanded definition of family, enabling customers to name policy beneficiaries from an expanded list of family members and same-sex married partners to purchase life insurance policies for their loved ones where insurable interest exists.

To help customers prepare for retirement, children’s education or other financial goals, in Hong Kong or overseas, Manulife Hong Kong launched the ManuGlobal Saver in May 2022. Available in seven currencies, the plan has a currency switch option which allows customers to change the policy currency to meet their evolving needs at different life stages, or when the dynamic global market presents new opportunities.

“As the longest continuously operating life insurer in Hong Kong, Manulife has been committed to protecting our customers and investing in the community over the past 125 years. With the continued surge in demand for health and protection products, on top of our award-winning product suite, we recently launched two new critical illness plans to help customers alleviate financial stress in the event of a critical illness diagnosis. We want them to know that Manulife is always here to support them throughout their medical journey, from diagnosis to treatment to recovery and beyond,” added Mr. Banerjee.

### About Manulife Hong Kong

Manulife Hong Kong, through Manulife International Holdings Limited, owns Manulife (International) Limited, Manulife Investment Management (Hong Kong) Limited and Manulife Provident Funds Trust Company Limited. As a member of the Manulife group of companies, Manulife Hong Kong offers a diverse range of protection and wealth products and services to individual and corporate customers in Hong Kong and Macau.





# HOW FAMILY OFFICES ARE SEEKING OPPORTUNITY AMID UNCERTAINTY

What a difference a year makes. In late 2021, much of the world was celebrating the return of something like pre-COVID normality. Monetary policy was loose, inflationary pressures were widely seen as a blip and global equities stood at record highs. Twelve months later, war in Ukraine, stubborn inflation, aggressive interest rate hikes, slowing growth and a bear market in equities are among the challenges we have had to endure.

Amid these turbulent times, what are some of the world's leading family offices thinking and doing? This is an important question, especially for family office executives and the families they serve. While each family office needs to chart its own course, gaining insights into peers' behavior can be highly informative. But obtaining such insights is easier said than done. Each family office typically leads a somewhat isolated existence, not least for reasons of confidentiality.

To address this, Citi Private Bank's Family Office Group seeks to provide our clients with benchmarking and connectivity to their peers. To do so, we host global events such as our Family Office Leadership Program (FOLP) as well as intimate roundtables and networking sessions. Since 2018, we have also gathered perspectives from our family office clients and published them as part of our annual Family Office Survey.

The 2022 Family Office Survey incorporates insights from 126 leading family offices from over 30 countries. Collectively, they have assets under management (AUM) of well over \$500 billion. Half of the respondents had above \$500 million in AUM, and over a quarter had AUM above \$1bn. We almost doubled the number of questions in 2022 over 2021 to gain a more holistic view of our clients' wealth.

We have subsequently analyzed the data\* and have identified seven key takeaways:



Hannes Hofmann  
Global Head  
Family Office Group  
Citi Private Bank

1. Top concerns abound and transcend financial assets: Inflation (76%), fear of recession (54%) and geopolitical uncertainty (53%) emerged as the top three macroeconomic concerns for family offices globally. But family-related concerns transcend financial matters and include preserving the value of their assets (65%), preparing the next generation to be responsible wealth owners (51%) and managing transitions (43%). These responses indicate a growing awareness of the dual necessity to prepare wealth for families and families for wealth.

2. Portfolio value declined overall year-to-date: As a result of financial market volatility in 2022, nearly 75% of family offices had experienced a decline in overall portfolio mark to market values since the beginning of the year. A sizable 43% experienced a decline greater than 10%, which is quite the contrast to last year, where fewer than 11% of family offices reported any decline.

3. Outlook is positive despite the uncertainty: Despite respondents' concerns, and perhaps as a reflection of a sentiment that the market may have bottomed out, there is a positive outlook for portfolio returns over the next 12 months. Nearly 80% of family offices we surveyed are expecting portfolio gains, with 62% expecting a 5% or higher increase in portfolio value.

4. Direct investing remains a priority: With 29% of family offices allocating between 10% and 20% of their portfolio, and 35% allocating more than 30%, family offices have continued to focus on direct investments. These are split almost evenly between real estate (37%) and operating businesses (33%). Venture capital is growing, representing about 20% of direct investments, fueled in part by family offices not finding a sufficient number of opportunities in operating business and real estate.

5. Professionalization of the investment function continues: Nearly 75% of family offices have an investment committee or board, and of those, close to half (44%) comprise both independent advisors and family members. A majority (55%) of family offices have an active Investment Policy Statement, but the percentage varies significantly whether the family is generation I (44%) or generation II and beyond (63%).

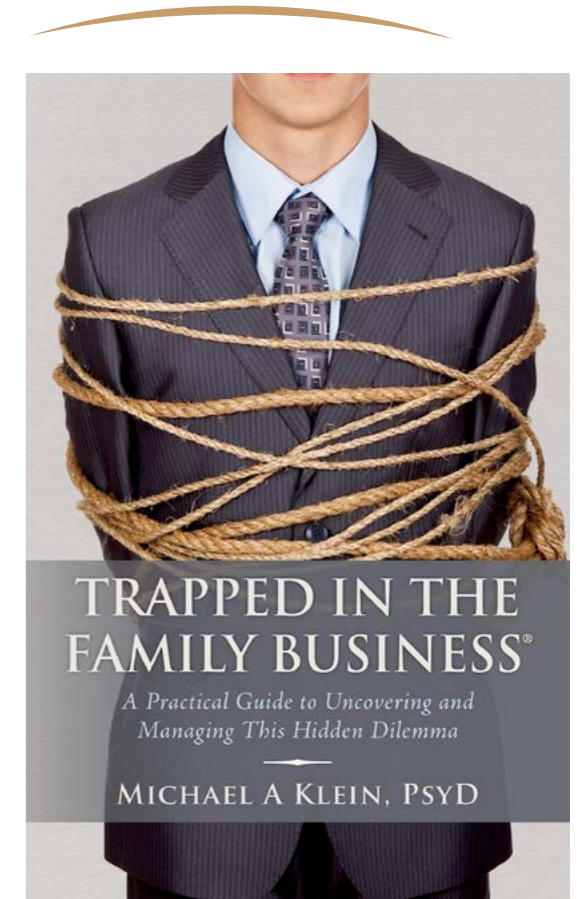
6. Readiness to manage family unity and continuity will be key: Leadership successions, at the family, family office or trustee levels, are among the key transitions expected in the next 5 years (52%). This raises the critical issue of families' preparedness to navigate such critical inflection points in turbulent times. Family offices are striving to strike a balance between addressing short-term imperatives and taking a long-term view to manage non-urgent but essential issues, such as fostering family well-being. Interestingly, the prioritization of family unity and continuity increases as the wealth transitions from generation I (25%) to generation II and beyond (43%).

7. ESG allocations have room to grow: 60% of family offices have still not considered aligning some of their portfolio with environmental, social or governance (ESG) themes. The potential for translating curiosity about ESG investments into action therefore remains significant.

Overall, our 2022 survey emphasizes the potential for portfolio recovery in the coming year, a desire to diversify public holdings with private investments and the far-sighted approach of family offices to family-related challenges. Amid today's turbulence, there is increasing optimism, professionalization and strategic planning.

You can read the findings of our Family Office Survey 2022 in full at Family Office Survey Report 2022 ([citiprivatebank.com](http://citiprivatebank.com))

\*Many questions allowed multiple answers to be given, so the totals can sum to more than 100%.





# LAST DROP DISTILLERS

RELEASE NO. 28



The Last Drop Distillers continues its quest for curating – and creating - the world’s finest, rarest, and most remarkable spirits with the release of its next Signature Blend: Release No 28: The Last Drop Signature Blend created by Drew Mayville, a unique blend of Kentucky Straight Whiskeys. This bespoke liquid comprises a blend of vintage straight bourbon and rye whiskeys and is created for the most discerning of connoisseurs by Drew, Sazerac’s Master Blender and Director of Quality, who is also one of the six founding members of The Last Drop’s Assembly. Presented at 60.7% ABV, this one-of-a-kind blend is a limited release of 1,458 bottles available worldwide, available from October 2022. The suggested retail price in the UK is £3,100 including VAT (700ml + 50ml sample bottle).

Since joining Sazerac in 2004, Drew has been keeping very small quantities of truly exceptional whiskeys aside. From the beginning he had a vision in mind. He knew that by blending these coveted liquids with

different flavour profiles, he could make a whiskey unlike anything before. Drew uses the analogy of an orchestra to explain his intention. Where the clarinet (an instrument he learned to play) can be beautiful in its own right, he says, when you put it together with other instruments, “then you can create a masterpiece”. When the opportunity arose to create a Signature Blend for The Last Drop Distillers, Drew knew the moment was right.

Release No. 28 is an unparalleled whiskey unlike anything made before, the result of blending mastery Drew has honed over a 40-year career. He tasted more than 40 different vintage bourbon and rye whiskeys, and created multiple combinations of these spirits, before arriving at the final masterpiece that bears his signature today. Drew has left this high-proof blend uncut and unfiltered to maximise its flavour and complexity. The Last Drop Distillers launched its first Signature Blend in 2021 with Master Blender Colin J.P. Scott. This was the first foray into the creation,

as well as curation, of remarkable rare spirits by the exceptionally talented members of The Last Drop Assembly. Founding Member, Drew Mayville is proud to be celebrating an exciting milestone with The Last Drop, launching this unique liquid as its second Signature Blend, a true embodiment of his decades of experience.

Drew Mayville, Master Blender and Director of Quality at Sazerac comments: “I am incredibly proud to have realised my long-held dream of creating this truly remarkable blend which has been in the making for the best part of two decades. As a master blender I wholeheartedly believe that you can make the end product superior to the individual components. As with music, a clarinet can be beautiful in its own right. However, when you put it together with other instruments in an orchestra you can create a masterpiece. This final, one-of-a-kind signature blend fully epitomises this notion.”

Rebecca Jago, Managing Director of The Last Drop Distillers comments: “It has been a wonderful and exciting experience to have the opportunity to work with my friend, colleague and inspiration, Drew Mayville, to create this exceptional blend for The Last Drop. I have learnt a huge amount about blending, and the skill and artistry involved, and I am delighted to present this delicious and remarkable Signature Blend to our friends and customers. The creation of The Assembly in 2020 was one of The Last Drop’s proudest achievements: to see the visions of such stellar icons of the industry come to life in a Last Drop bottle is, for me, a dream come true.”

## DREW MAYVILLE’S TASTING NOTES:

**APPEARANCE:** A rich, golden amber hue speaks of the wood, the age and the maturation these whiskeys have been through. The high proof can be seen in the long legs which linger on the glass.

**NOSE:** This reminds me of walking into one of Buffalo Trace’s most famous warehouses, built all those years ago: the atmosphere, the history and the provenance – it packs an evocative punch. Deep, dark fruit, figs,

and dates on the nose, some raisins, and an aromatic spiciness, with citrus zest. There is some spiciness from the straight rye, and a creamy, vanilla from the bourbons, yielding a complex and layered flavour.

**PALATE:** To begin with, there are dark fruits, candy and orange peel upfront. From there, we begin a journey through a veritable spice merchant’s storeroom, and into a saddle room full of worn leather and wax. The ages of the whiskeys in this blend, and the magnificent impact of the American oak are here in perfect balance with the individual elements of the blend. A crescendo of rich and raw spiciness transitions across your palate: that balance is pure magic.

**CONCLUSIONS:** The spiciness is challenging the dark fruit, the chocolate notes, and the sweet vanilla. This is the balance and sophistication which arises only rarely when the tangy spice of the rye and the creamy chocolate of the bourbon whiskeys - combined with the sublime influence of the oak - all collide in perfect harmony.

[www.lastdropdistillers.com](http://www.lastdropdistillers.com)



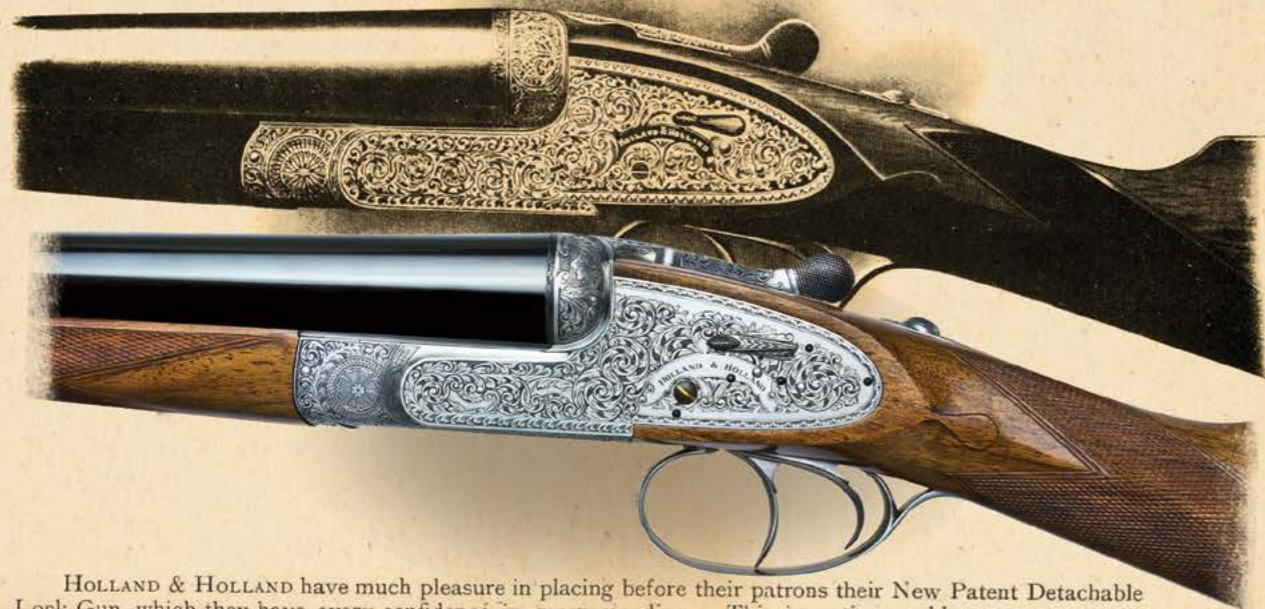




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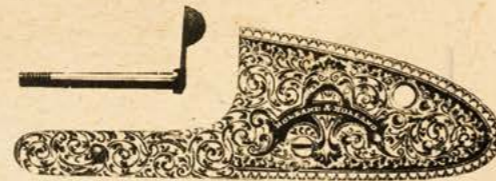
HOLLAND & HOLLAND have much pleasure in placing before their patrons their New Patent Detachable Lock Gun, which they have every confidence in recommending. This invention enables a sportsman to take the locks off for cleaning or examination purposes, without the aid of a turn-screw or other implement, all the advantages of stability, strength, appearance and perfect balance of the side lock gun being retained. It is applicable to rifles as well as to guns.

This new pattern gun is so constructed as to allow of the locks being brought "close up" to action, with the result that a very short, crisp pull of the trigger can be insured.

*For illustration of SPECIAL TREBLE GRIP, see page 16.*

Extract from *THE FIELD*, January 2nd, 1909.

Messrs. HOLLAND & HOLLAND have submitted for notice a gun embodying an idea which they themselves affirm should have been brought out long ago. Anyhow, there is not one shooter in a hundred who can remove and replace the screws of his gun without leaving the unmistakable traces of his handiwork in the form of scratched and opened screw heads. Messrs. HOLLAND & HOLLAND have settled the question in another way by replacing the ordinary screw, having its head buried in one lock plate, and the screwed tip engaging in the other lock plate, with one carrying an external thumb lever.



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Adapted from a Holland & Holland catalogue produced between 1910-1912

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# CREDIT SUISSE FINANCES DEBT CONVERSION FOR MARINE CONSERVATION IN BARBADOS

Credit Suisse continues to support blended finance transactions focused on biodiversity conservation. Today, Credit Suisse, alongside CIBC FirstCaribbean, announces the completion of a debt conversion transaction for Barbados focused on allocating capital towards debt sustainability and marine conservation.

Credit Suisse acted as Global Lead Arranger on the total USD 146.5 mn dual currency term loan facility, also known as the blue loan, to Barbados, which completed on September 20, 2022. It also acted as sole structurer and arranger of the blue bonds issued to finance USD 73.25 mn of the blue loan. CIBC FirstCaribbean was the Domestic Lead Arranger of the blue loan. The blue loan was used to buyback certain Barbadian debt, including a portion of its USD bonds due in 2029; Credit Suisse acted as Structuring Advisor on the tender offer and was a Joint Dealer Manager alongside CIBC Capital Markets. Inter-American Development Bank (IDB) and The Nature Conservancy (TNC) are acting as co-guarantors of the loan.

Barbados will direct the fiscal savings from the debt conversion, realized through lower debt service payments, to the Barbados Environmental Sustainability Fund (BESF) via a Conservation Funding Agreement. The BESF, which is expected to receive approximately USD 50 mn over the next 15 years, will fund marine conservation and other environmental and sustainable development projects in Barbados, that will serve as a key component of the development of the nation's blue economy. The BESF is currently managed by a board of directors that includes representatives from the Government of Barbados, TNC as well as civil society and the private sector. Alongside the funding, Barbados will commit to a number of conservation commitments, including to protect and sustainably manage up to 30% of its Exclusive Economic Zone and Territorial Sea – an area of more than 55,000 square kilometers. A portion of the blue loan to Barbados was funded through the issuance of USD 73.25 mn blue bonds arranged by

Credit Suisse and the remaining USD 73.25 mn of the blue loan was financed by CIBC FirstCaribbean in Barbados Dollars. IDB and TNC's role as co-guarantors is crucial as it strengthens the credit risk of the loan and enables the savings that will be directed into the BESF. A unique component of this loan is that it incorporates a new development in debt sustainability by building upon the framework that Barbados has championed and pioneered relating to managing payments in the instance of natural disasters by adding an option to temporarily suspend debt servicing in case of a future pandemic.

This transaction showcases an innovative model of how to raise conservation funding that promotes sustainable development, environmental management and helps achieve the national development priorities, including the sustainable development and growth of Barbados' blue economy.

Barbados Prime Minister Mia Amor Mottley, said: "The timing of this successful launch, when global financing conditions are stressed, is a testament to this new instrument's robustness and attractiveness. It generates USD 50 mn of additional resources for marine conservation - one of the largest amounts in a debt conversion for nature transaction. As an Ocean State experiencing the global climate crisis, the investments in coral restoration and other marine protection projects that this operation enables are vital. And this is one of the very first, if not the first, sovereign debt instrument to have a pandemic clause. We believe current global uncertainties demand instruments like these that are better at absorbing future shocks."

Ramzi Issa, Global Head of Credit Investor Products Structuring at Credit Suisse, said: "A crucial



component of bringing this deal to life was collaboration. We are delighted to be continuing our work with TNC as well as to have worked closely with the Government of Barbados, IDB as well as CIBC FirstCaribbean to ensure we bring financial innovation in capital markets and Credit Suisse's leading expertise to the table to deliver on this unique debt conversion. We are proud to have been a part of this landmark transaction and to continue to contribute to the development of this new approach to blended conservation finance."

Emma Crystal, Chief Sustainability Officer at Credit Suisse, added: "Partnering with Barbados to support marine conservation and achieve an improved long-term debt position, highlights the cumulative real-world value of sustainable finance solutions. Our continued work with TNC, through this second transaction under their Blue Bonds for Ocean Conservation program, demonstrates the impact of Credit Suisse's innovative financial expertise as a means to help preserve the natural capital of our oceans."

Dr Sherry Constantine, Eastern Caribbean Program Director at TNC, said: "This is an innovative and progressive move for Barbados, as they work to secure their future financially and environmentally and create a sustainable blue economy. This deal is uniquely tailored to help them do that. A marine spatial plan will improve management and governance of Barbados' ocean space, which is a win for nature and for the country."

Mauricio Claver-Carone, IDB President said: "The IDB has been Barbados' long-standing partner for its ambitious climate and biodiversity agenda. Our catalytic role in this transaction demonstrates our commitment at the IDB to offer innovative financial instruments and technical advisory that increase the resilience of the region. With our expertise in international green financing, the IDB is ready to mobilize additional funds to increase resources for countries to enhance their ambition and we remain at their side to support their efforts."



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# A GUIDE FOR FAMILY OFFICES INVESTING IN THE DEEPTECH ERA

By Matt Swayne

As Family Offices continue to grow as an important source of investments worldwide, their financial backing of cutting-edge technologies also serves as an important force in shaping the future.

As technology becomes more advanced, the path ahead will be blazed by visionary investors who can explore, identify and understand how advanced science can transform the future, while not losing sight of the need to provide clients with consistent, significant and timely returns.

This path to the future means that Family Offices will encounter the opportunities -- and challenges -- of investing in transformative deep technologies that are well beyond the cutting-edge, usually dubbed DeepTech.

In this article, we'll introduce what DeepTech is, cover what types of technologies usually fall in the DeepTech bucket, offer guidance on the challenges and opportunities of investing in DeepTech, as well as offer some tips for investment professionals to spot and maximize deeptech opportunities, while minimizing the risks of investing in DeepTech.

## What Is DeepTech?

Deeptech is an umbrella term covering a range of advanced technologies that, broadly, rely on significant scientific research and, often, engineering breakthroughs to realize their potential.

The risk of investing in DeepTech rests primarily on that need for significant research programs to move scientific advances in laboratories into actual products in the market. Countering this high risk is the potential for high rewards.

All DeepTech technologies have the -- theoretical -- potential to disrupt current industries, create new markets and transform entire economies.

## Types of DeepTech

DeepTech technologies exist across a spectrum, from highly theoretical ideas to rapidly maturing fields. They are also being nurtured in a spectrum of companies and organizations, from government and university labs to startups to well-established public companies. Some, in fact, exist merely in the minds of scientists and inventors.

It is, therefore, challenging to create an exhaustive list of DeepTech areas. However, according to The DeepTech Insider, here are a few of the primary technologies that analysts typically assign to the

### DeepTech category:

**AI and machine learning** -- a rapidly evolving and spreading technology that uses algorithms and computer systems to engage in tasks that normally involved human intelligence.

**Quantum computing** -- Creating devices that can tap the vast computational power of quantum mechanics, which are laws that govern subatomic particles. Quantum computing has the potential to vastly outperform classical systems in certain tasks, according to many experts.

**Fusion energy** -- Fusion is the generation of power using heat from nuclear fusion reactions. Compared to fission models -- the most common form of nuclear energy currently -- fusion, theoretically, is safer and could produce large amounts of energy.

**Advanced materials science** -- From designing better batteries to building super strong and inexpensive building materials, materials science is critical to innovations in numerous industries.

**Biotechnology** -- Biotechnology covers many technologies, from extremely sophisticated genetic

engineering to the development of advanced pharmaceuticals and medical treatments.

These technologies do not exist in a silo. For example, scientists use AI to drive biotechnology and materials science breakthroughs. Quantum computing will power AI applications.

**Challenges of Investing in Deeptech** - For the investor, DeepTech investing presents several challenges. Here are a few.

**Settled Science?** - Science is rarely settled. Investors in DeepTech must acknowledge that the science behind advanced technologies may not pan out. Initial studies may succeed, but subsequent attempts may fail. Scientific fraud must also be considered.

**Scalability** - Technologies that work well in the lab may not scale, or be too expensive to be practical.

**Market Timing** - DeepTech requires the unique alignment of technology and market. An advanced technology may arrive so early that there's no market. A technology that's late may see that the market has adopted other alternatives.

**Science Teams** - Obviously, scientific teams should be first class -- but, investors must carefully analyze the team members' careers and research histories.

**Fraud** - While most DeepTech startups are earnest and honest about their technology and the benefits it can create, fraudsters can easily hide in this space. Due diligence and access to information is a must.

**Enthusiasm-Versus-Hype** - Many founders of DeepTech businesses are not guilty of fraud, but they may be guilty of over-enthusiasm. Investors should carefully weigh founders' estimates, predictions and valuations.

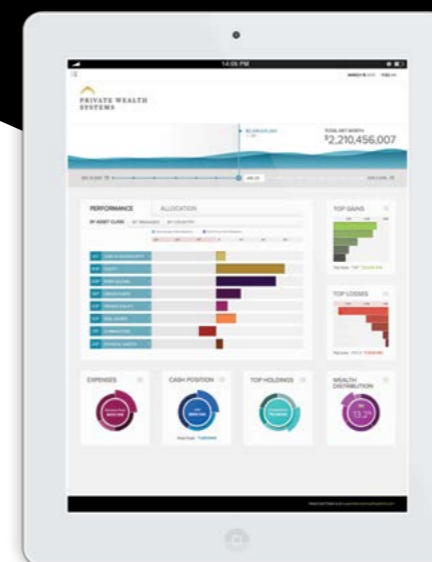
**Business Prospects** - Many, if not most, DeepTech companies are created by academics, who often lack business skills. They have little knowledge of marketing, strategic planning and other business skills that are vital in building a viable company. Teams with marketing and communications units are signs that the company has, at least superficially, addressed this concern.

Keeping these items in mind, DeepTech presents a unique -- and, at the risk of hyperbole, historic -- opportunity for family office investors to manage risks, maximize potential returns and even help solve significant challenges facing humanity.

Matt Swayne is a writer, editor and analyst for The Quantum Daily and The DeepTech Insider, which use data and content to better understand and support deep technology businesses and research institutions.

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# A HIGH PERFORMING FAMILY OFFICE FROM THE FINLIGHT WHITEPAPER

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The family office industry widely recognises the complexity of managing various asset classes. They provide a range of comprehensive services to wealthy families, offering planning and advice for long-term wealth preservation while maintaining enduring relationships.

Family offices also need to manage and analyse rigid and non-standardised data across multiple systems to oversee the family's assets properly. This makes their investment process inefficient. However, despite the ongoing transition to a digitalised world, technology adoption is still slow and ineffective.

The FINLIGHT white paper casts light on this issue, drawing attention to the key activities a family office conducts to achieve high-performing goals, which involves:

**Continuity** - Covers a variety of areas, such as communicating with family members, managing wealth transition, facilitating the intergenerational process, and more

**Harmony** - Refers to the ability to trust and support one another to keep a healthy connection with the family

**Legacy** - Preserves the values, beliefs and objectives of a family beyond future generations

**Entrepreneurship** - Unlocks potential growth and generates ongoing positive impact through continuous innovation

We then examine the pivotal role that technology plays in facilitating such accomplishments efficiently,

exploring how automation, Machine Learning and Natural Language Processing (NLP) empower family offices with greater efficiency and ensure data security. What makes some families stay together and continue to preserve and build new wealth over generations? What is the magic formula that keeps them moving forward? Unfortunately, there is no easy answer, but there are some common elements of successful families of significant wealth. Certain areas of which they focus and make sure they get right.

The first is creating a highly functioning family unit. And the second is building and running a high performing family office (whether in-sourced or outsourced) whose purpose, function and daily activities are all aligned with supporting the goals of the highly functioning family.

In the first instance, when we talk about these goals, a highly functioning family is often bonded together through a deep understanding and appreciation of their legacy and makes their continued success as a family a priority above all else. A family governance process ensures decisions can be made effectively regarding future financial opportunities while maintaining harmony and positive personal family relationships. And a culture of entrepreneurship - thus ensuring the future financial success of family members - is valued and encouraged. Each family member has a role to play, a clear understanding of their responsibility as an owner of wealth, and an agency to impact their future direction.

Once families reach a certain wealth level or complexity of assets, they may also consider setting up a family office. The new family office (the CEO) can hire the expertise found through a shared resource (CIO in a

multi-family office) and buy in (technical platforms for investment monitoring, reporting and administration of assets). Whatever the combination, a high performing family office should aim to excel in these key areas:

## 1. Asset allocation

The family office should support the family in choosing an appropriate asset allocation. The office should review allocation regularly to ensure it reflects the needs of both individuals and the family as a whole, and can meet the financial needs and desires of the family.

## 2. Asset consolidation

The family office should take and maintain the complete picture of assets, including marketable and non-marketable, real estate, private equity, art collections and so on.

## 3. Adequate risk management

The family office must implement a risk management system to protect against internal fraud and instil corporate governance, which checks and balances investment decisions and implementation.

## 4. Asset administration

The family office is responsible for the efficient administration of assets, including safe record keeping and timely and thorough preparation of documents for tax and legal purposes.

## 5. Tax and legal preparation

The family office should oversee appropriate tax and legal structures for the assets.

## 6. Education of future generations

The family office can put in place appropriate next-generation financial education initiatives, investment committees and create opportunities to foster and encourage new entrepreneurial activities for the next ownership group.

All these activities align with the goals of the highly functioning family: continuity, harmony, legacy, and

entrepreneurship. But they are not easy to execute without significant depth and range of technical skills. And they are often time consuming. How can technology support these goals more efficiently?

Technology can do three things of critical importance for family offices. It can automate many of the required tasks at regular times through the working year. It can provide 'intelligence' to help solve some of the more difficult problems we face. More sophisticatedly, it can improve data security to minimise the risk of cyberattacks.

**Automation** - Automation is, of course, the classic case for technology in offices in general - the promises of the paperless office, the removal of the drudgery behind routine tasks, the automatic responses to deadlines. All of these do exist, but making them uniform, making them easy to set up and use, and the confidence to rely wholly on an automatic system has long eluded us.

This situation improves all the time. We're now familiar with the use of spreadsheets and the electronic transmission of documents, but there's still scope for improvement. One obvious thing is to take advantage of the state-of-the-art natural language processing (NLP) capabilities. The essential and relevant data is extracted automatically from statements, reports, trade confirmations without needing manual input and is saved and used where appropriate.

A significant consequence of using NLP to manage your financial documents is that systems can then provide up-to-date views on your overall wealth, deep insights into your asset allocation and investment choices, and a well-informed sense of risk management.

Allowing NLP to take charge of importing your statements and other financial documents unlocks your time, allowing you to focus on using your skills and abilities where they count. It keeps your family office performing at its best allowing you to concentrate on the strategic goals of the family.

Contact Finlight to read full report [j.carter@finlight.com](mailto:j.carter@finlight.com)



GRACEFUL ELEGANCE OF A LADIES

# ROLEX

**R**olex is presenting a new gem-set version of its Oyster Perpetual Lady-Datejust. This watch, crafted from 18 ct yellow gold, showcases the captivating shine of the diamonds that adorn every surface.

The case of this new Lady-Datejust is set with 158 brilliant-cut diamonds on the case sides and lugs as well as 44 brilliant-cut diamonds on the bezel. The President bracelet sparkles with a further 596 brilliant-cut diamonds. The dial, paved with 291 diamonds, features elegant 18 ct yellow gold Roman numerals with a black finish.



This new version of the Lady-Datejust is equipped with calibre 2236, a movement at the forefront of watchmaking technology.

Like all Rolex watches, the Oyster Perpetual Lady-Datejust carries the Superlative Chronometer certification, which ensures excellent performance on the wrist.

The classic Rolex feminine watch, the Lady-Datejust benefits from all the attributes of the Datejust, the emblematic Rolex watch that has been a byword for style and technical performance ever since its launch in 1945.

**“The elegance of the Datejust is perfectly suited to a slender wrist”**



Like all Rolex watches, the Oyster Perpetual Lady-Datejust is covered by the Superlative Chronometer certification redefined by Rolex in 2015. This designation testifies that every watch leaving the brand's workshops has successfully undergone a series of tests conducted by Rolex in its own laboratories according to its own criteria. These certification tests apply to the fully assembled watch, after casing the movement, guaranteeing superlative performance on the wrist in terms of precision, power reserve, waterproofness and self-winding.



# BNY MELLON UPDATE

BNY Mellon is the first bank leveraging the RTP® network to provide corporations with instant digital consumer bill pay service

BNY Mellon announced that it has launched a first-of-its-kind real-time electronic bill (e-bill) and payment solution. Displacing the inefficient and antiquated process historically used to handle the majority of the 15 billion bills paid in the U.S. annually, this pioneering capability enables U.S. businesses to present digital bills to their consumer clients in real-time and receive instant payment via the consumers' preferred online and mobile banking channels.

This transformational solution promises significant change by delivering ubiquitous 24/7/365 digital capabilities that will improve their end-to-end payment interactions. Businesses can leverage real-time integrated messaging through application programming interfaces (APIs) to provide instant, end-to-end straight through processing from bill-presentment to payment to reconciliation. Banks can also leverage this solution for their own clients via BNY Mellon's white-label offering. These e-bills will be sent over the RTP® network operated by The Clearing House.

The key advantages for billers include higher straight through processing levels, faster collections, simplified reconciliation, increased transparency and lower costs. Their consumer clients gain greater convenience, transparency and control of their cash flow. Additionally, e-bill technology represents a substantial advance in efforts to protect the environment, diminishing the negative impacts of paper-based processes.

"Innovation in the bill-pay space is long overdue, and BNY Mellon's e-bill solution is the transformative technology that will drive this change and improve the client experience. Our early-adoption and leadership in real-time payments and comprehensive digital payables and receivables uniquely positions us to immediately support clients' digital-billing needs, providing both e-bill and instantaneous payment capability," says Mike Bellacosa, Global Head of Payments and Transaction Services for Treasury Services at BNY Mellon. "This comes at a time

when automation and efficiency are higher priorities than ever for clients and consumers alike. We are thrilled to once again be at the cutting edge of these offerings – and anticipate widespread adoption of this new solution in the coming months and years."

As it continues to grow in popularity, the solution will be particularly appealing to the businesses where bill volumes are greatest and there is a need to quickly and efficiently issue and collect payments – including utilities, credit card companies, cable, internet, and cell phone providers. More broadly, these capabilities have the potential to disrupt the e-commerce and point-of-sale experiences in the future, as well as the associated interchange expenses incurred by large U.S. billers and merchants.

As the originator of the first ever RTP transaction in 2017, and the first bank to provide Request for Payment (RFP) messaging capabilities in 2018, BNY Mellon is a pioneer in the real-time payments and digital payments space. Leveraging the expanding RTP network-wide infrastructure, the new e-bill offering will reach millions of consumers across the U.S. – and BNY Mellon is actively collaborating with multiple billers and retail banks to drive the adoption of this new functionality. BNY Mellon's production pilots will continue this year, with plans to scale more broadly into 2022.

## ABOUT BNY MELLON

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of March 31, 2021, BNY Mellon had \$41.7 trillion in assets under custody and/or administration, and \$2.2 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments.

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# WINE INVESTING

by Matthew O'Connell

Matthew O'Connell, Head of Investment at the world's largest Fine Wine & Spirits merchant, Bordeaux Index, tells us about key themes and latest developments, for both collectors and investors. With offices in London, Hong Kong, Singapore and California plus operating an innovative, award winning online trading platform, LiveTrade for many of the world's most actively traded wines. The Asset Management arm of the business has almost \$300m of Assets Under Management across wine and whisky, with Family Office & other UHNW investors comprising a large component of this.

It has been a very active year in the fine wine and spirits space, with Bordeaux Index selling record volumes of many recognisable wines. It is interesting to look below the surface and pick out key trends in the market, particularly those relevant to Family Office and UHNW buyers and investors.

## Market Performance During and Post Pandemic Has Boosted Demand

Fine wine has proven time and time again to be uncorrelated with other assets and markets, and this proved true during the pandemic, where the wine market was largely flat in performance, a far cry from the large dips seen in equities.

As a path out of the pandemic now appears visible, the impact of a broad increase in UHNW wealth during the last twelve months can be clearly seen in market developments, with high demand and prices up 7-8 per cent, year to date. New and existing collectors are chasing some of the rarer names, but we are also seeing new capital injected by those buoyed by this low correlation and value-retention across 2020, and who continue to see wine as a significant part of their diversified, capital-preserving asset portfolios.

**Burgundy Prices Have Soared Through Previous Highs** Burgundy and particularly the grand crus from the Cote de Nuits are among the world's rarest and most

expensive wines for example, Romanée Conti, La Tache, La Romanée, Chambertin. There had been talk of a "bubble" – unsustainable pricing levels – in 2018 after a sharp upwards market movement, but as we expected, after a short pause, prices have resumed momentum this year.

Collectors have been picking up DRC's La Tache – close to the quality of the flagship Romanée Conti vineyard but much lower in price as well as Rousseau's Chambertin and Clos de Beze cuvées, while renewed US interest following the suspension of trade tariffs has led to demand for Mugnier's Musigny and Les Amoureuses, as well as the ever-harder-to-find wines of Domaine Roumier.

We have also seen particularly strong investor and collector demand for White Burgundy, with Domaine Leflaive especially popular, including its elusive Montrachet cuvée, also Domaines d'Auvenay and Coche-Dury remaining at the top of the pile. The 2017-2020 vintages have proved a strong quartet for the white wines of the region, helping to stoke demand.

## Bordeaux Is Firmly Back in Focus

The red wines of Bordeaux are the best known by many collectors and have been the bedrock of the investment for decades, something which sometimes works against them from a familiarity or "what's next" perspective. However, in 2021 wines such as Lafite, Mouton Rothschild, Cheval Blanc and Figeac have been subject to particularly outsized demand, moving some prices above 10 per cent. Much of the demand is coming from US and Asian collectors, who are seeing the inherent value vs. quality balance as very attractive when compared to Burgundy (where rarity commands such a premium), but investment allocations are tending to shift from being slightly underweight Bordeaux towards a much fuller positioning. We see further price potential for the region and collectors wanting to lock down older vintages especially (say, 2005 and older) would be well



served buying now rather than waiting. New release prices ("En Primeur") for the 2020 vintage were mostly only marginally interesting, meaning that much buying activity is likely to shift towards this older segment where enjoyment does not need to be deferred for decades.

## Champagne's Krug and Cristal Continue to Tussle for Top Spot

Champagne as a region has seen a huge shift in collector and investor interest over the last decade, with this increasing spilling over into the Asian market where appetite has previously been more limited.

Krug has tended to sit at the top of the tree, with its multi-vintage Grande Cuvée and vintage wines enjoying a prestige step above the rest. However, Louis Roederer's Cristal has firmly shaken off its (unfair) "nightclub" tag and released a remarkable run of vintages – 2002, 2004, 2006, 2008, 2009, 2012 and 2013 all excellent – bringing to the attention of an ever-wider audience – including a disproportionate number of yacht owners. The price has followed, significantly outperforming Krug and establishing the wine very much in the same market "ballpark". This said, Krug have recently announced a surprise release of their stellar 2008 vintage later in 2021, which has served to buoy existing vintages and reignite investor focus – prices have moved materially in the last couple of months.

## Whisky Casks are Becoming the New Multi-Generational Must Have

Whisky casks – particularly those from the famous

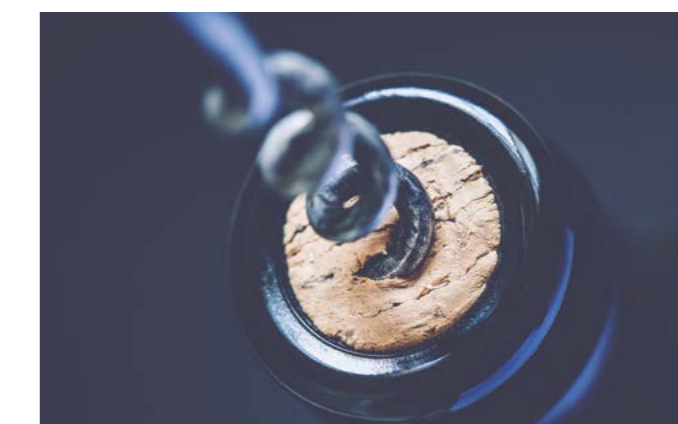


Scottish distilleries of Macallan, Bowmore, Glenfarclas, Springbank – have been a key part of the surge in whisky demand and prices over the last decade, in fact, prices have risen by a staggering 20 per cent per annum over that period.

There have been many drivers of this increased demand, but over the last 2-3 years we are seeing a particular focus from UHNW collectors and investors on securing some of the very top casks given exactly how rare and irreplaceable they are. These items are definitionally multi-generational, with many having the potential for the liquid to develop in wood for decades, or otherwise to be bottled often in bespoke decanters for long term storage.

The inherent lack of supply of the older casks means this is an area we continue to expect to see interest grow, with certain casks already into seven figures. If only the distilleries had known thirty years ago exactly how much global demand there would be... as there is quite the wait for these rare stocks to be replaced!

[www.bordeauxindex.com](http://www.bordeauxindex.com)





# OLD WAR OFFICE



## PRIME RESIDENCES BY RAFFLES IN LONDON

Introducing The OWO Residences by Raffles, Europe's first Raffles branded residences. Offering a rare opportunity to purchase a piece of Winston Churchill's legacy, 85 homes are available in the impressive Grade II\* listed former Old War Office building, which has been closed to the public for over a century and will relaunch in 2022 as 'The OWO'. Having undergone a monumental and painstaking transformation over the last five years, the London landmark will also comprise the capital's first Raffles hotel with 125-rooms and -suites, a collection of nine restaurants and bars, and an immersive spa.

Charlie Walsh was hired by Westminster Development Services Limited ("WDS") in December 2020 as Head of Residential Sales. Prior to that he was Head of Sales at Lodha Group UK and spearheaded the launch of the Indian business into London with the development of Lincoln Square and then their flagship super prime scheme, No.1

Grosvenor Square. Charlie was also instrumental in the acquisition and sales strategy surrounding their latest development, Holland Park Gate.

Prior to Lodha Group UK, Charlie headed up the international department at Savills and has an extensive network of contacts throughout Asia, and the GCC where he was based for a number of years. Charlie oversees the residential sales for The OWO Residences by Raffles, utilizing his extensive global network, and working closely with the appointed agents Knight Frank and Strutt & Parker. Charlie holds an MSc in Real Estate and is also a qualified Chartered Surveyor.

FOM: What has driven the recent blurring of the lines between hospitality and residential around the world?

Charlie Walsh: I think certainly post-pandemic a lot of prospective buyers have realized that what they



enjoy most about staying in these amazing hotels around the world is the incredible service level offered and attention to detail. When the pandemic hit and a lot of hotels closed their doors, this experience was hugely missed. Therefore, to have the opportunity to enjoy this level of service, but from the comfort of your own home, is a very compelling proposition and hugely attractive to potential purchasers.

Can you break down the key attractions of branded residences over standalone homes in the eyes of HNWI?

I think branded residences have to have a genuine service offering which justifies the branding. Having branding for branding's sake in my mind is merely a marketing gimmick. The OWO will be the first Raffles branded residences in Europe, but the key attraction over, say a standalone home, will be the 5\* turn-key service which will be available 24/7 to residents and moreover is right on their doorstep.



FOM: How will you ensure The OWO Residences by Raffles appeal to a wide range of buyers, and ensure that hotel guests and residents live in harmony?

Charlie Walsh: Firstly, we have a wide range of residences available - in fact, of the 85 residences, no two are alike, and they range from studios up to five bedrooms so there is a great range for all types of buyers. In terms of hotel guests and residents living harmoniously, the building has been very cleverly designed and there is a clear separation between the Raffles branded residences and the Raffles London Hotel - they even have their own entrances and exits. This means that residents can enjoy all the buzz and excitement of a 5\* hotel and the 9 restaurants and bars, but equally they can retreat into their own private homes and enjoy the tranquility and privacy that offers safe in the knowledge that the residential side of The OWO is strictly residents only.



FOM: How will the residents' amenities compare to other new developments in London and globally, and have any changes been made as a result of the pandemic?

Charlie Walsh: Our residents have over 30,000 sq ft of private amenities which are completely separate from the hotel amenities. What we have all learnt from the pandemic is the need for residents to be happy and healthy should the worse happen and another lockdown be imposed. This is why for example we have a private landscaped Residents' Garden, which is a wonderfully tranquil outdoor space purely for the residents to enjoy.

FOM: Raffles is the latest high-profile hospitality brand to establish a residential offering in London; how do you foresee the fortunes of the capital in the wake of the pandemic?

Charlie Walsh: There is a lot of conversation in the press about the return of the roaring Twenties and I really feel that with The OWO opening towards the end of next year, it will perfectly capture this pent-up demand of people wanting to go out and experience all that London has to offer, and this means creating experiences and memories with friends and family, be it having a drink on our spectacular rooftop or a special meal in one of the 9 restaurants. I think we're going to see this experiential explosion in all things cultural and culinary as people emerge from the lockdown.

FOM: What proportion of purchasers are you expecting to originate organically – i.e. converting from Raffles hotel guests to owners?

Charlie Walsh: Raffles has a wonderful core following of loyal guests who understand just how special the brand is. We are getting a number of enquiries from hotel guests who are keen to find out more about the first Raffles Residences in Europe. As with many repeat hotel guests, there comes a time when it makes more sense to own your own home rather than having extended stays in hotels.

FOM: What makes Whitehall, London such a desirable neighborhood?

Charlie Walsh: As powerful global addresses go, this

has to be right up there as one of the most famous. Whitehall has an amazing history and heritage with the House of Lords and Westminster Abbey at one end, followed by Trafalgar Square and The National Gallery at the other end. In the middle of Whitehall and opposite The OWO there is the world-famous Horse Guards and beyond which you have access to the 57 acres of St James's Park – all of which is less than 30 seconds walk from your front door.

FOM: How does this project compare to other super-prime schemes that you have been involved with?

Charlie Walsh: I think the main difference is the sheer size and scale of the project. When finished, The OWO will consist of over 760,000 sq ft. Secondly, the biggest difference is working on a project with so many different moving parts and commercial elements, from the spa to the hotel, to the restaurants and of course the 85 residences. It truly is a one-off.

FOM: Very few buildings globally have The OWO's kind of provenance; what is your favorite story or fact attached to the site?

Charlie Walsh: For me personally and as an avid James Bond fan, the fact that Ian Fleming drew such inspiration for his character from The OWO and that no less than five James Bond films have been shot there, in my mind makes it a pretty special building. One can't but help feel swept up in all the history and heritage of the building when you're standing on the rooftop overlooking Horse Guards and St James's Park surrounded by all those fluttering Union Jacks.....it's a pretty special sensation.

FOM: What have been the biggest challenges faced by the project team to date?

Charlie Walsh: Keeping a site open and safe with over 1,000 tradespeople is no mean feat, but we're lucky enough to have a great project team with a real 'can do' attitude. Probably the next biggest hurdle has been the procurement and timely sourcing of materials during the pandemic coupled with the challenges brought by Brexit, but we have an incredible contractor working with us who has managed to keep the project on track.

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## LUXURY LUGGAGE COLLECTION

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light weight and durable

▲ A wide-set handle and a high-sided design, optimising the storage capability of the luggage.

### THE GARMENT CARRIER

A sleek and slim-lined addition

▲ The Garment Carrier sits seamlessly atop the Long Weekenders and Grand Tourers,



### THE VERY ELEGANT WRAITH LUGGAGE COLLECTION DEMONSTRATES THE ART OF TRUE LUXURY CONVEYANCE

TIMELESS DESIGN REALISED WITH STATE-OF-THE-ART TECHNOLOGY

As the world leader in the art of true luxury conveyance, Rolls-Royce Motor Cars has extended its expertise to design a suite of elegant luggage to complement Wraith, the most powerful Rolls-Royce ever created.

The collection, conceived by Rolls-Royce Bespoke Designer Michael Bryden and designed in the Rolls-Royce Bespoke Design Studio led by Director of Design Giles Taylor, comprises two Grand Tourer valises, three Long Weekender bags and one Garment Carrier, meticulously designed to be housed in the luggage compartment of a Rolls-Royce Wraith. Like every Rolls-Royce motor car, they can be commissioned to the customer's exacting specifications.

Counsel was sought from experts accustomed to handling discerning individuals' luggage. The design team conversed with Head Butlers from some of the world's most illustrious hotels, who offered insight into the interaction between guests

and their belongings. Luggage is not only seen as an expression of style, but also as a wardrobe from home, increasingly important as entrepreneurs and captains of industry adopt a more transient lifestyle.

Particular attention to detail has therefore been paid to the area that most often comes into contact with the owner, ensuring the experience is an entirely effortless one. The handles have been designed to ensure an even weight distribution, meaning no undue pressure is placed on the hand. An invisible stitch, a skill honed in the world of Haute Couture and used on the steering wheel of Wraith, has been applied to ensure a perfectly smooth and tactile finish. Reflecting all Rolls-Royce motor cars, refined visual aesthetics shroud state-of-the-art engineering. Rapid prototyping was used in the development of the Long Weekender to test the ergonomics of the handle repeatedly, ensuring the piece is effortless to carry. Subtle references to the marque can be

found in the form of the discrete fastenings, which magnetically dock, providing optimum designed resistance formed from a solid billet of machine polished aerospace-grade aluminium, inspired by the silhouette of Wraith.

Michael Bryden, Rolls-Royce Bespoke Designer, commented, "The Wraith Luggage Collection consists of six pieces, each carefully considered to reflect the unparalleled design aesthetics of Rolls-Royce motor cars. The latest technologies and materials are blended with traditional crafts and techniques, leading to an elegantly executed and thoroughly contemporary luggage collection, designed exclusively for Wraith, the ultimate gentleman's gran turismo."

The distinct style of Rolls-Royce Motor Cars accompanies the discerning traveller on any epic voyage. The Spirit of Ecstasy, the flying lady figurine that has graced the bonnet of each Rolls-Royce motor car since 1911, is elegantly embossed onto the exterior of each bag.

Self-righting wheel centres featuring the Rolls-Royce double-R emblem adorn the Grand Tourer, offering a fitting reflection of Wraith itself.





## CASH IS STILL KING IN CRIMINAL FINANCES ABDULLA MOHAMMAD ALI BIN BEYAT ALFALASI

5 St Andrew's Hill

In his 2005 judgment in the civil recovery case of Director of the Assets Recovery Agency v Green Mr Justice Sullivan stated:

*"... in today's "cashless society", the ordinary law-abiding citizen does not normally have any need to keep large numbers of banknotes in his possession. It will almost always be safer (bearing in mind the risk of loss through accident or crime), more profitable (bearing in mind the opportunity to earn interest), and more convenient (bearing in mind the many other ways of paying for lawful goods and services) not to be in possession of a large sum of money in the form of banknotes."*

That comment has aged well. The increasing using of contactless payments whether by debit/credit card or by mobile phone illustrate the point. It is far more convenient to use these methods of payment that to withdraw cash. In modern day society there is less and less need to have and use cash, much less to do so in large quantities. Whilst this applies to law abiding members of society, the same cannot be said for those involved in crime and in particular acquisitive crime. In relation to criminal finances, as the recent case of Abdulla Mohammad Ali Bin Beyat Alfalasi vividly demonstrates, cash remains king.

Abdulla Mohammad Ali Bin Beyat Alfalasi

Abdulla Mohammad Ali Bin Beyat Alfalasi pleaded guilty at the Isleworth Crown Court to removing criminal property from England and Wales (an offence contrary to section 327(1) of the Proceeds of Crime Act 2002), in other words he admitted being involved in money laundering, and was sentenced to imprisonment for nine years and seven months. This was an unusual case which demonstrates the lengths those involved in organised crime will go to in order to get cash, which is the proceeds of crime, out of the United Kingdom and into jurisdictions where it can be more



Gary Pons,  
Barrister

easily be entered into the mainstream economy.

Alfalasi operated an organised money laundering system. He had a team of couriers at his disposal who he utilised to export cash out of the United Kingdom. The method was simple, they carried the cash in their luggage and then flew out of the United Kingdom. What is striking is the scale and methodology involved.

Couriers made a total of 83 trips carrying a total of £104 million to Dubai between November 2019 and October 2020. The cash was collected from criminal groups operating throughout the UK and taken to counting houses in Central London. Once it had been counted, the notes were vacuum packed to save space and separated into suitcases each containing around £500,000. In order to avoid detection from the dogs utilised by the UK Border Force, the suitcases were sprayed

with coffee or air fresheners. The couriers then flew business class which provides an extra luggage allowance and no doubt because it was perceived that it would arouse less suspicion from the UK Border Force. The cash was not declared in the UK but was declared upon arrival in Dubai. The declaration was supported by a letter from Omnivest Gold Trading bearing Alfalasi's name which authorised the couriers to carry the cash. The fee charged by Alfalasi's network for his money laundering service was 10 per cent of the money smuggled. It was an obviously lucrative business.

The Broader Picture

The UK Border Force, and previously HM Customs and Excise have long been vigilant for the importation and exportation of cash at the UK's border. The power to seize, detain, and forfeit cash which is the proceeds of drug trafficking has existed on the statute book since 1990. The regime was extended to include all crime in the Proceeds of Crime Act 2002. Cash forfeiture does not always attract significant media attention but it is an important part of the overall armoury by which the United Kingdom fights money laundering.

Alfasi's case demonstrates the extent to which the exportation of cash out of the United Kingdom continues and its importance to organised criminal networks. Whilst there is limited evidence to directly suggest that the Alfasi criminal network is a typical model, it is logical that similar money laundering operations exist. As National Crime Agency senior investigating officer Ian Truby said:

*"Cash is the lifeblood of organised crime groups, which they re-invest into activities such as drug trafficking which fuels violence and insecurity around the world."*

The use of coffee or air fresheners to mask the smell of cash, the use of business class ticket and the use of a corporate vehicle to give a veneer of respectability, demonstrate the sophistication employed to evade detection by the enforcement agencies. It indicates that those involved in this organisation are familiar with the investigative methods utilised at airports to detect cash. The challenge for law enforcement is to adapt and change their practises to deal with the more organised and sophisticated money laundering networks.

The importance of cash to the criminal fraternity appears likely to remain high meaning that in order to utilise it in the mainstream economy newer and more innovative methods are needed. Whilst sophisticated methods of detection, both at airports and beforehand, will remain important, the importance of international cooperation is vital. Adrian Searle, Director of the NCA's National Economic Crime Centre made that point clear:

*"International partnerships are key. We strongly welcome the efforts made by UAE law enforcement, including Dubai Police, to assist our investigation and this builds on a landmark agreement to tackle illicit finance that the Home Secretary signed with the UAE last September."*

Transnational crime continues to increase due to globalization, digitalization and ease of movement. This makes multilateral cooperation an indispensable part of the international crime prevention. The case of Alfasi is a timely reminder of this.

Gary Pons, barrister at 5 St Andrew's Hill, specialises in complex financial cases often with a multi-jurisdictional element.



# BURJ AL ARAB DUBAI

In 1993, architect Tom Wright of WS Atkins took on the challenge of creating this groundbreaking superstructure. From the very beginning Burj Al Arab was planned and designed to become the icon of Dubai. It was to be extravagant and luxurious, a reflection of its Arabic heritage and traditions of hospitality, a beacon to light the city's future..

Construction began in 1994 and involved 3000 companies and contractors; 250 designers from the UK, USA and Dubai; and 3500 workmen on site at any given time. It took two years to reclaim the island in the shore waters of the Arabian Gulf, and a further three years to erect the magnificent landmark. Burj Al Arab's doors officially opened on 1 December 1999



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Dubai is the prosperous star of the United Arab Emirates. It is hailed as one of the fastest growing cities in the world and is home to a culturally diverse, dynamic community. Historically, the city evolved around Dubai Creek, and it continues to expand ever outwards with groundbreaking new developments. It is one of the world's top holiday destinations due to the perennial sunshine, a combination of world-class leisure facilities, first-class hotels and the dramatic shoreline, where white sands meet the Arabian Gulf.



## BURJ AL ARAB WEDDING

Burj Al Arab, the world's most luxurious hotel, is taking romance to new heights

”

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- Beverage sampling and advice with Burj Al Arab's Head Sommelier Dimitar Dimitro
- Relaxation and beauty treatments at Burj Al Arab's Talise Spa
- Private sessions with celebrity personal trainers at Burj Al Arab's Talise Spa
- A specially designed wedding scent developed by leading perfumes
- Shopping and styling sessions with Burj Al Arab's personal stylist
- Access to top haute couturiers
- Private after-hours access to top luxury fashion brands
- Consultations with Burj Al Arab's award-winning team of florists
- Access to top haute couturiers
- Exclusive access to Dubai's best jewellers
- Private lessons in etiquette and dance

**"A Wedding to remember on the roof of the Burj Al Arab, 212 metres above the Arabian Gulf"**

The Burj Al Arab Helipad is located 212 meters above the sea level, and provides an opportunity to arrive or depart from Burj Al Arab by helicopter and admire the city from the air. In 2004 Tiger Woods teed off the helipad and the following year, Roger Federer and Andre Agassi challenged each other to a game of tennis there. In 2011, Rory McIlroy performed a hole-in-one from the helipad pad and last year, Formula One Champion David Coulthard performed donuts in a Red Bull Racing car. Burj Al Arab General Manager, Heinrich Morio, says: "We're always looking for new and unique ways to delight and enchant our guests. We believe a once-in-a-lifetime event deserves a one-of-a-kind venue and are thrilled to add this unique location to our ultimate experience collection."

[www.burjalarabromance.com](http://www.burjalarabromance.com)



# DIAMONDS – A SPARKLING GIFT OR INVESTMENT

Henry Pruwer is a diamond expert who learnt his art in the diamond capital of Antwerp, and now creates bespoke pieces at his Hatton Garden studio in London. Henry provided insight into investing in diamonds.

The purchase of a diamond or a piece of diamond-set jewellery often has deep personal significance. Emotional attachment is quickly formed with these chunks of pure carbon, formed into diamonds deep below the earth under intense heat and pressure over billions of years. Investing in diamonds should therefore be done with a cool head.

When considering diamonds as an investment, perhaps aim to buy with the intention of enjoying the stone, rather than viewing diamonds as a mere commodity. Whether purchased specifically as an investment or a gift, there is an implicit understanding that diamonds represent timeless value. Fine diamonds are one of the few things that are instantly recognisable for their inherent worth. In contrast to art, wine or cars, diamonds are tiny, perfectly portable and virtually maintenance free.

One can enjoy loose diamonds by occasionally taking them out of the safe and admiring their scintillating perfection, or else have the diamonds set into jewellery and take pleasure in seeing them worn by someone

dear to you, a dividend beyond calculation. Being so small, diamonds can accompany you wherever you choose to travel.

Loose diamonds or diamond jewellery can also be purchased as an investment in a personal relationship. The gift of diamond jewellery is the ultimate symbol of love and affection. The investment aspect is often unspoken, but the recipient will appreciate both the beauty and the lasting value of diamonds.

Always look for a certificate from the Gemological Institute of America (GIA) as this is internationally recognised. Diamonds purchased for investment should not lose value if set into jewellery, as long as the stones do not get damaged when worn or stored. A beautifully set piece of diamond jewellery can attract more attention and a better price at auction than a loose stone. Consider setting fine diamonds into necklaces, pendants, or earrings, as diamonds set in a ring tend to suffer most from knocks and other accidental damage from daily wear.

Flawless diamonds must be handled and worn with care, as scratches could cause the diamond to lose this perfect grading. Diamond is the hardest material known to man, however, diamonds can easily scratch each other – hence it is extremely important not to bundle loose diamonds or

jewellery into pouches, where they can become damaged. Keep each piece separately, this applies even to earrings.

Rarity and condition are important factors when valuing any luxury asset, and this applies equally to diamonds. Everyday diamond jewellery may not really appreciate much in value over time, if at all. On the other hand, rare, fine diamonds and jewellery set with exceptional stones can increase substantially in value over the years.

The typical diamond jewellery buyer wants to purchase something of natural rarity and beauty, a piece that their loved one will delight in wearing for many years. They will have an idea for a bespoke piece, or hints will have been dropped as to what is expected. The unspoken expectation is that this jewel will serve as a wearable investment, appreciating and appreciated over time.

When investing in diamonds, seek advice and expertise to help choose the best quality diamonds or the piece of jewellery that can be worn comfortably and look stunning. An investment piece of jewellery could also include other precious stones such as rubies or sapphires.

Investors will not be interested in paying a high retail mark-up, but they do expect a high level of service

in terms of value proposition, trustworthiness and reliability. A large diamond can look wildly extravagant or an everyday trinket, depending on the attitude of the wearer. The way a diamond is set can also change its appearance. A diamond can be subtle in a discreet solitaire pendant, or glitter madly, surrounded by halos of smaller stones or combinations of diamond colours, shapes and sizes. In an investment piece, it will be the central diamond that represents the major value of the jewel, unless it contains many larger stones.

Although Europe, the Middle East and the Far East are important markets for high quality diamonds, the USA is still the world's largest diamond jewellery consumer, with healthy demand for lower colour, larger sized diamonds, particularly in the larger ranges. American consumer appetite for such stones has been consistent, keeping prices on an upward curve over the years. This demand underpins the suggestion of investing in larger but more affordable diamonds, which represent better value for most buyers.

Expert advice can assist when deciding on a round brilliant diamond or a different fancy shape or colour. For pure investment purposes, a set of perfect round white stones may be more tradeable.

Fancy pink diamonds are a popular investment category unto themselves. Interest in pink diamonds has recently spiked, as in 2020 the Argyle mine in Australia ceased production. Argyle was the last major producer of pink diamonds in the world, so the supply has effectively dried up. Indeed, there have been no significant finds of new diamond sources in the last 20 years or more, and this could have a long-term effect on values.

When purchasing a high value diamond, seek a reliable source. Thorough checks should be carried out on the authenticity of certificates and on the diamond itself. Only an expert can differentiate between diamond simulants, laboratory grown stones, and natural diamonds. Most certified diamonds will have the certificate number laser inscribed on the stone. This inscription is invisible to the naked eye, and often can only be identified with difficulty using a loupe, a 10x magnifying glass used as the industry standard. As with art and other collectables, provenance is key, and supposed bargains from dubious sources should be treated with due caution. Never rely entirely on certificates or inscriptions, it is the quality of the actual diamond that counts.







# PWC ANNOUNCES NEW STRATEGY THE NEW EQUATION

the international PwC network unveiled The New Equation, PwC's landmark global strategy which aims to respond to fundamental changes in the world, including technological disruption, climate change, fractured geopolitics, and the continuing effects of the COVID-19 pandemic. The New Equation is based on an analysis of global trends and thousands of conversations with clients and stakeholders. It builds on more than a decade of sustained revenue growth and continued investment.

The New Equation focuses on two interconnected needs that clients will face in the coming years.

The first is to build trust, something which has never been more important, or more difficult. Organisations increasingly need to earn trust across a wide range of issues which are important to their stakeholders. Success depends on fundamental shifts in the way executives think, organisational culture, systems and ambition.

The second is to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater. Businesses need to change faster and more thoroughly to attract capital, talent and customers. Too often, however, narrowly conceived transformation initiatives do not deliver the outcomes they promise. This means that a new approach is needed.

Bob Moritz, Global Chairman of PwC said: "The profound changes in the world mean that in order to succeed, organisations need to create a virtuous circle between earning trust and delivering sustained outcomes.

By bringing our unique combination of capabilities together, and matching it with serious investment and our commitment to quality, we can help them do that. In doing so, we will help clients unlock value for shareholders, stakeholders and wider society."

How PwC will help build trust and deliver sustained outcomes

Instead of a traditional technology-driven approach to transformation, PwC's approach is focused on the outcome that the effort seeks to achieve. PwC plans to mobilise expertise in audit, strategy and implementation consulting, data & analytics, digital and cloud services, implementation consulting, human resources, tax, legal and compliance. In addition, the expertise available in the areas of cyber security, data protection, ESG (Environment, Social, Governance) and AI will be expanded further.

The foundation for this strategy is PwC's multidisciplinary model, which brings together a passionate and diverse community to help organisations build trust and deliver sustained outcomes. The model enables investment at scale in the combination of skills that is essential for delivering quality and impact for clients, stakeholders and society. PwC firms will invest US\$12 billion over the next five years, creating over 100,000 net new jobs across PwC, as well as continuing to develop the skills of PwC's partners and employees.

Planned investments include:

ESG. PwC will expand the Centres of Excellence for specialists on key ESG topics, including climate risk and supply chain. In July 2020, we set up in Switzerland a Centre of Excellence for Sustainability that reflects our integrated way of working because we're convinced that this highly complex issue requires a cross-industry and interdisciplinary approach. PwC will also create a global ESG Academy which will enable all PwC partners and staff to integrate the fundamentals of ESG into their work. 1,000 partners from 60 territories across

the network have already completed an in-depth six week programme focused on business issues resulting from critical global trends.

Quality. PwC will continue to invest in further enhancing quality across its businesses. This includes US\$1bn dedicated to accelerating the deployment of technology that further automates the implementation of quality frameworks in audit, as well as building the delivery model for the audits of the future - which are expected to require more types of data, assess a broader range of risks and more fully integrate non-financial information.

This additional investment in technology builds on the ongoing focus on quality, supported by rigorous methodology and training across all lines of service. Leadership Institutes. Today's leaders need new skills to help them lead through and manage uncertainty, build inclusive cultures, and support transformation. New Leadership Institutes will be created to support clients and stakeholders.

Technology. PwC will continue to rapidly expand its use of the cloud, artificial intelligence, technology alliances, virtual reality and other emerging technologies in order to deliver insight and drive a competitive advantage for clients. In addition, PwC is accelerating the deployment of technology products, supporting seamless collaboration and enabling its people to automate processes. These products and automations will transform the client experience and allow new insights and value to emerge.

Commitments in Switzerland

As part of The New Equation PwC Switzerland is also announcing plans to meet the specific needs of client stakeholders in our market. Here in Switzerland, PwC will:

accompany the necessary transformation processes on the customer side and in society individually and competently under the motto "Trust in Transformation".

develop further, particularly in the areas of

digitalisation of the core business and provide scalable solutions that create even more added value through a digital experience.

position itself even more clearly in the market as an integrated service and product provider through customer-based thinking and a customer-centric problem-solving approach. continuously expand its solutions through strong alliances with renowned technology partners.

"In an increasingly disruptive environment, we find individual answers to complex questions. From strategy to implementation, we confidently accompany our clients with our diverse industry and market knowledge, thereby increasing their resilience and supporting them in exploiting their growth potential," said Andreas Staubli, CEO of PwC Switzerland.

Employees as a driver of sustainability

With lived values and a clear corporate purpose, we motivate our teams, increase our attractiveness in the labour market and build trust in society. For example, PwC Switzerland participates in a number of gender equality and diversity initiatives and also takes measures to increase diversity in all dimensions, including the establishment of gender-neutral or gender-sensitive language use.

We also actively support women on their path to leadership positions through mentoring programmes as well as internal and external networks. We have also further expanded our inclusive leadership concepts, which will become an integral part of management training in the future with the "Inclusive Leadership Badge". At PwC Switzerland, we plan to complement our strong focus on the digital upskilling of our employees with a sustainability-focused programme which will be integrated into all business units.

PwC is continuing to attract diverse talent, supported by expanded flexible and remote working opportunities, as well as making progress in the previously announced commitment to upskill our own people. The 100,000 net new jobs worldwide will be focused in emerging skill areas, from ESG to AI. In addition, PwC will continue to hire over 30,000 people worldwide into early career posts each year, providing training and qualification opportunities that set people up for a promising career either within PwC or elsewhere.



# STONEHAGE FLEMING ANNOUNCES APPOINTMENT OF GROUP HEAD OF FINANCIAL SERVICES

Stonehage Fleming ("the Group"), one of the world's leading international Family Offices, announces the appointment of Stefan Flachsmann as Group Head of Financial Services.

In this newly created role, Stefan will be responsible for managing and developing Stonehage Fleming's financial services offering. This includes the Group's treasury, dealing and custody platforms, the Group's financial counterparty relationships, and relationships with the Group's financial partners. Stefan will be based in Zurich and will report directly to Chris Merry, Group CEO.

Stefan has 27 years' experience in investment and private banking, as well as asset and fund management, and has worked in the US, Europe, and APAC. He joins Stonehage Fleming from UBS where he was Head of Asset Servicing Europe. Stefan joined UBS in 2006 in the Investment Bank where he held various risk positions and was responsible for enhancing its operational risk framework.

He was a founding member of the Asset Servicing business in UBS, which included the creation of an institutional wealth platform and solutions for UHNW and institutional clients. Prior to UBS he worked as a risk and management consultant leading global regulatory and banking programmes.

Stonehage Fleming's Financial Services division forms the fourth pillar of business for the Group, adding to Family Office, Investment Management and Corporate, Legal & Tax Advisory Services.

Commenting on the appointment, Chris Merry, Group CEO of Stonehage Fleming, said: "It is a pleasure to welcome Stefan to Stonehage Fleming. He brings a unique range of client servicing and operational skills and has extensive process and product knowledge of the financial services industry. The combination of Stefan's commercial and



Stefan Flachsmann  
Group Head of Financial Services

operational acumen, alongside his strategic vision, will be invaluable to the Group as we continue to support some of the world's leading families and wealth creators across generations and geographies."

Stefan Flachsmann said: "I am delighted to join Stonehage Fleming to manage and develop the Group's Financial Services offering. Providing families with state-of-the-art financial solutions underpinned by high quality operational support and execution is key to enable strategic advice and planning services. These combined all help discerning clients to address the challenges of creating and preserving wealth. Stonehage Fleming is a widely respected adviser to many of the world's leading families and wealth creators

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The fuel economy and CO2 results for the BMW 7 Series range including plug in hybrid: 20.8-141.2 combined mpg (13.6-2.0 l/100km). CO2 emissions 282-48 g/km.

Figures are for comparison purposes and may not reflect real life driving results which depend on a number of factors including the starting charge of the battery, accessories fitted (post registration), variations in weather, driving styles and vehicle load. For plug-in hybrid vehicles they were obtained using a combination of battery power and fuel, for battery electric vehicles after the battery had been fully charged. Plug-in hybrid and battery electric vehicles require mains electricity for charging. All figures were determined according to a new test (WLTP). The CO2 figures were translated back to the outgoing test (NEDC) and will be used to calculate vehicle tax on first registration. Only compare fuel consumption, CO2 and electric range figures with other cars tested to the same technical procedure.



# INVESTING IN PRIVATE CREDIT & FUND STRUCTURES

by Jeffrey Haas of Old Hill Partners Inc.

Over the last few years, the landscape for private credit fund structures has changed due to the increasing focus on private credit investing from an expanding investor base looking for yield in a low yield environment. Post financial crisis many private credit investors became comfortable investing in a more traditional private equity closed-end structure. Over time, as the private credit investor universe has expanded, other investors, namely family offices and wealth managers, have expressed a desire for evergreen or open-ended structures. Some of the operational challenges cited include managing capital commitments, executing subscription documents for subsequent investments and additional fund diligence, among others. These newer investors are attracted to investing in the asset class due to floating rates, high cash coupons, strong yield and downside protection. However, many earlier attempts at evergreen structures used for private credit investing were flawed and created a significant asset liability mismatch.

A fund with a closed-ended structure will have a finite life and the amount of capital raised is capped by either the passage of time or upon meeting the capital raise target. The life of the fund is generally known and does not continue on indefinitely. Most will be structured as a private equity or a hybrid PE structure with clearly defined capital raise, investment, and harvest periods. Most have some type of capital commitment and call feature. The life of these funds usually range from 4 to 7+ years in order to correspond with the lifetime of the underlying investments. This directly addresses the concerns of a fund asset liability mismatch. Generally, there are no redemption provisions in a closed-ended fund; once the capital is deployed, it will only be returned to investors once the underlying transactions monetize. In this structure, all investors are on equal footing as it relates to the distribution of capital.

In contrast to a closed-ended fund, an open-ended

structure, or what some refer to as an "evergreen" fund, has no maturity and can raise capital indefinitely. Most evergreen funds have monthly or quarterly capital raise periods based on a closing Net Asset Value ("NAV"). Historically, most evergreen private credit funds had redemption features that would allow investors to exit the fund prior to the underlying investments monetizing.

Those features generally included meeting some type of "lockup" period, usually a one-year investment horizon. Once the lockup period was satisfied, an investor could redeem their capital on a monthly or quarterly basis. When the underlying fund investments are illiquid with a multi-year maturity, as frequently seen in private credit, using a traditional evergreen structure proved to be problematic.

The flaw in the traditional structure is a mismatch created between the time investments can be monetized and the time required to satisfy a redeeming investor, commonly referred to as a fund asset and liability mismatch. As any veteran of the financial crisis can attest, this mismatch can quickly place managers in the unenviable position of becoming forced sellers of illiquid assets. The manager may find it difficult to liquidate positions at favorable prices or may even have to liquidate well-performing positions in order to generate liquidity. Private credit investors in a "cookie cutter" evergreen fund structure can find themselves at the back of the line in terms of distribution of capital as investors are redeemed on a first come, first redeemed basis. The priority of paying redemptions and the mismatch of assets and liabilities resulted in many funds being "gated" when redemption requests overwhelmed the available capital.

Post financial crisis, most private credit funds were structured as a closed-end funds, however, there was a segment of investors, mainly family offices and wealth managers, who desired a different structure.

The birth of the hybrid evergreen structure has created an opportunity for a manager to offer investors the ability to invest in private credit in a fund without a maturity date, thereby eliminating the investors need to go through the subscription process of a new fund every few years while at the same time addressing one of the biggest flaws of a traditional evergreen structure used in private credit investing, namely matching fund assets and liabilities.

This hybrid evergreen structure allows for capital to be raised on a monthly basis at NAV and provides for two forms of liquidity; quarterly distributions of income and redemption of principal. The income distribution is an important structural feature for many investors searching for yield in an Asset Based Lending ("ABL") strategy. A more interesting structural feature is the flexibility given to investors to redeem their investment while at the same time addressing the matching of fund assets and liabilities for the remaining fund investors.

This is accomplished by creating an initial hold period of one year, whereafter the investor may make quarterly redemption requests. The key difference in this structure versus a more traditional evergreen

structure is when a redemption request is granted, the manager creates a pro-rata distribution of the existing portfolio (at the then current NAV) and places those investments in a liquidating account for each redeeming investor. As the investments in the liquidating account monetize, the redeeming investor receives their proceeds in line with the natural liquidity of the underlying investments.

This monetization process is very similar to the process that occurs during the normal harvest period of a traditional closed-end fund. This structure avoids a situation where there could be forced sales of illiquid investments in order to satisfy a redemption and ultimately aligns fund assets and liabilities.

This feature allows investors to control the decision as to when to start harvesting their fund investment. Additionally, this structure does not create a situation whereby a redeeming investor has any priority over another redeeming investor, all investors have their own liquidating account which will monetize naturally. In order to capture the illiquidity premium inherent in an ABL strategy, investors should consider investing in a hybrid evergreen fund when investing in private credit.

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# FAMILY OFFICES INVESTING IN DEEPTECH

By Matt Swayne



As Family Offices continue to grow as an important source of investments worldwide, their financial backing of cutting-edge technologies also serves as an important force in shaping the future.

As technology becomes more advanced, the path ahead will be blazed by visionary investors who can explore, identify and understand how advanced science can transform the future, while not losing sight of the need to provide clients with consistent, significant and timely returns.

This path to the future means that Family Offices will encounter the opportunities -- and challenges -- of investing in transformative deep technologies that are well beyond the cutting-edge, usually dubbed DeepTech.

In this article, we'll introduce what DeepTech is,

cover what types of technologies usually fall in the DeepTech bucket, offer guidance on the challenges and opportunities of investing in DeepTech, as well as offer some tips for investment professionals to spot and maximize deeptech opportunities, while minimizing the risks of investing in DeepTech.

## What Is DeepTech?

Deeptech is an umbrella term covering a range of advanced technologies that, broadly, rely on significant scientific research and, often, engineering breakthroughs to realize their potential.

The risk of investing in DeepTech rests primarily on that need for significant research programs to move scientific advances in laboratories into actual products in the market. Countering this high risk is the potential for high rewards.

All DeepTech technologies have the -- theoretical -- potential to disrupt current industries, create new markets and transform entire economies.

## Types of DeepTech

DeepTech technologies exist across a spectrum, from highly theoretical ideas to rapidly maturing fields. They are also being nurtured in a spectrum of companies and organizations, from government and university labs to startups to well-established public companies. Some, in fact, exist merely in the minds of scientists and inventors.

It is, therefore, challenging to create an exhaustive list of DeepTech areas. However, according to The DeepTech Insider, here are a few of the primary technologies that analysts typically assign to the

## DeepTech category:

**AI and machine learning** -- a rapidly evolving and spreading technology that uses algorithms and computer systems to engage in tasks that normally involved human intelligence.

**Quantum computing** -- Creating devices that can tap the vast computational power of quantum mechanics, which are laws that govern subatomic particles. Quantum computing has the potential to vastly outperform classical systems in certain tasks, according to many experts.

**Fusion energy** -- Fusion is the generation of power using heat from nuclear fusion reactions. Compared to fission models -- the most common form of nuclear energy currently -- fusion, theoretically, is safer and could produce large amounts of energy.

**Advanced materials science** -- From designing better batteries to building super strong and inexpensive building materials, materials science is critical to innovations in numerous industries.

**Biotechnology** -- Biotechnology covers many technologies, from extremely sophisticated genetic engineering to the development of advanced pharmaceuticals and medical treatments.

These technologies do not exist in a silo. For example, scientists use AI to drive biotechnology and materials

science breakthroughs. Quantum computing will power AI applications.

**Challenges of Investing in Deeptech** - For the investor, DeepTech investing presents several challenges. Here are a few.

**Settled Science?** - Science is rarely settled. Investors in DeepTech must acknowledge that the science behind advanced technologies may not pan out. Initial studies may succeed, but subsequent attempts may fail. Scientific fraud must also be considered.

**Scalability** - Technologies that work well in the lab may not scale, or be too expensive to be practical.

**Market Timing** - DeepTech requires the unique alignment of technology and market. An advanced technology may arrive so early that there's no market. A technology that's late may see that the market has adopted other alternatives.

**Science Teams** - Obviously, scientific teams should be first class -- but, investors must carefully analyze the team members' careers and research histories.

**Fraud** - While most DeepTech startups are earnest and honest about their technology and the benefits it can create, fraudsters can easily hide in this space. Due diligence and access to information is a must.

**Enthusiasm-Versus-Hype** - Many founders of DeepTech businesses are not guilty of fraud, but they may be guilty of over-enthusiasm. Investors should carefully weigh founders' estimates, predictions and valuations.

**Business Prospects** - Many, if not most, DeepTech companies are created by academics, who often lack business skills. They have little knowledge of marketing, strategic planning and other business skills that are vital in building a viable company. Teams with marketing and communications units are signs that the company has, at least superficially, addressed this concern.

Keeping these items in mind, DeepTech presents a unique -- and, at the risk of hyperbole, historic -- opportunity for family office investors to manage risks, maximize potential returns and even help solve significant challenges facing humanity.



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# THE BUSINESS SHOW

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The Business Show is running this year on the 16th and 17th of November at the ExCeL, London. It is the 44th edition and is expected to be the biggest and best to date. Whether you are an owner of an SME or startup, or an aspiring entrepreneur looking to find your way in the world of business, you can gain world-class advice from the top experts in the industry. The Business Show is the place to be this November to start, grow, or develop your business. The Business show has been running for 22 years now and is still

reaching new heights. The show used to run twice a year with two venues, its current home in London at the ExCeL and previously at the Olympia. From the show, many others have launched that have become leading events in their own right. There are three co-located shows this November, Going Global Live, Working From Home Live and the Retrain Expo. Whilst Going Global has been running for many years, the latter two originated last year to meet the growing demands of a new work environment post-COVID.

At The Business Show, across the two days, there is an audience of 30,000 SMEs and startups, 750 exhibitors, 200 insightful seminars, 200 interactive masterclasses, informative live panels led by industry experts, and endless networking opportunities. The keynote speakers this year include Carrie Timms from Meta, Conor Tiernan from Klarna Kosma, and Giles Rhys Jones from what3words. There are also inspiring talks from serial entrepreneur and billionaire businessman Mark Dixon and the winner of The Apprentice 2022,

Harpreet Kaur. These business experts started exactly where you are and can provide you with all the information and advice you need to start your own success story today.

This year the show is also sponsored by huge names in business such as Iris Clarity, Dell Technologies, Sage, Intuit Quickbooks, and Barclaycard.

Whether you want to learn more about digital marketing, importing and exporting, cybersecurity, or property investment, the expert masterclasses available will help you obtain the knowledge you need to get you where you need to be. There are companies such as Santander, Department for International Trade, Intellectual Property Office, and Secarma hosting masterclasses this November. You can register now for your place to ensure you don't miss out.

The co-located show Going Global Live is Europe's leading event for taking your business overseas. It provides businesses with a wealth of information on setting up international operations, giving advice on trading in the most lucrative cities, countries, and regions.

The industry-leading expert speakers with years of experience share their journey and expertise, assisting you with post-Brexit trade, importing and exporting, and entering foreign markets down to such details as currency exchange and translation services. This year there are keynotes from some of the biggest companies in the world of trade including Kevin Shakespeare from the Institute of Export & International Trade, Andrew Mitchell from the Department for International Trade, Liam Higgins from Google, Steve Hyde from Push, and Richard Bartlett from Export Unlocked.

The sister show, Working From Home Live, is aimed at shaping the future of remote and hybrid working. There is a showcase of products, services, and other solutions that aid employee wellbeing and engagement, helping them to work flexibly, happily, and productively. This year there are some excellent keynotes including Susan Clews the CEO of ACAS, Deepa Shah the Group People

Director at Bupa, and Iwo Szapar the Co-founder and CEO of Remote How/ Remote-First Institute.

Furthermore, the Retrain Expo also originated last year and is the leading event for retraining and upskilling. It covers all aspects of further development whether it is for individuals or employers looking to address a skills gap in their workforce. The show has four zones each focusing on different areas of development. There is the Training & Coaching Zone, the Technology Zone, the Apprenticeships Zone, and finally the Career Change Zone. You are guaranteed to find any guidance and services you might need to help progress yourself or your employees in the world of retraining and upskilling. Additionally, there are insightful talks from excellent keynote speakers including Carol Frost, the Chief People Officer at Metro Bank and Citizens Advice Head of Learning Jodie Pritchard. The Retrain Expo is the place to be this November for those looking to upskill.

If you attend The Business Show or the co-located shows this year you are guaranteed to walk away with everything you need to kick-start your business. Take advantage of being in the same room as serial entrepreneurs and industry experts who have been in your exact situation and pathed their way to success. Don't miss the opportunity, register for your completely free ticket now!







# YOU CAN FAKE AN EXPENSIVE WATCH, BUT NOT A BUTLER!

POLO AND TWEED

By Lucy Challenger CEO of Polo & Tweed



Sitting down with Lucy Challenger, what strikes me is her focus and tenaciousness. When she turns to me, she gives me her direct attention. The iPhone is left on the table, and her eye contact is direct. Extremely well presented, she speaks passionately about her company, her brand and most importantly her ethics.

Lucy has worked in the domestic recruitment world for some years. An entrepreneur by heart, she has founded and set up multiple companies and brands since the tender age of 21. Never one to shy away from exploring new directions and taking risks, she claims she takes 'calculated risks' to allow for a balance of both personal and business life success. It is refreshing her candour on the subject.

Lucy has seen changes in the domestic staffing industry over the years. Her childhood was influenced by a series of wonderful nannies that worked for her family

(both parents were Doctors), and her family employed some live-out housekeepers to tend to the home. She has experienced domestic staff first hand, and now as a mother herself, she has her own live in Nanny and part-time housekeeper who she deeply relies on to manage the house when she is at work. The staff are vital to the success and development of any professional family and Lucy understands this first hand.

It is perhaps this approach that makes her business approach her company Polo & Tweed so unique. She doesn't pretend to be anything she is not. She understands that many of her clients are high net worth individuals and families, and she works with her team in Mayfair to place all types of staff from Butlers through to Estate Managers through to Yacht staff in their private estates, yachts and homes. She can understand the stresses of hiring staff and aims to reduce this stress for the client, family office or PA that she is working for.

Ultimately she doesn't think about the bottom line, and her team in Mayfair are not driven by targets. Instead, their focus is on client retention and satisfaction. Most of Polo & Tweed's business comes from word of mouth that Lucy believes, is the most powerful marketing tool.

So what makes domestic service such an interesting career and why is there a rise of white-collar professionals (lawyers, accountants, etc.) retraining to become Butlers? The truth, Lucy says is that if you were born to please and you enjoy service and perfection, then the role of a Butler can be an exciting (and lucrative career). Individuals will travel the world, live and work in the most incredible locations, fly in private jets and spend many months on board super yachts. The life they will experience is unique, and privilege and in return they provide the very best care and service to their principal. It's not the job for everyone, of course, the hours are long, and the shifts are erratic, and this type of domestic service doesn't lend itself to family life. But for those who are passionate and dedicated, the rewards are plentiful. Lucy's team, based in the heart of Mayfair work with all types of clients around the world. 75% of her clientele are high net

worth individuals, family offices and PAs based on the domestic industry, and she looks to find all types of staff for their private homes and yachts. 25% are corporate and commercial clients, from 5\* hotels, Michelin star restaurants, high-end chalets and commercial yachts. She places full time, part time and also event staff in short term placements. In the last year, Lucy has also had a growing demand for staff training, so she sends specific trainers into private homes, yachts, hotels, restaurants and chalets around the world and trains up existing staff to a higher level of service. For example, silver service or advanced housekeeping skills are the top two requests for in-situ training. She also runs open training courses for individuals who wishes to join and learn specific service skills.

Polo & Tweed does something that no other domestic staffing agency does; it provides the utmost care and attention to its clients and places the highest level of staff within the clients employ. Lucy and her team are looking forward to many years of exciting business development ahead, with new clients and families coming to seek her expertise.



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# DIVORCE

by Phoebe Turner, Managing Partner at Stowe Family Law

Like Jeff and Mackenzie Bezos before them, Bill and Melinda Gates have announced the news of their divorce on Twitter. As is often the case in high net worth divorces, the largest asset in the Gates' divorce is their company.

Naturally, many of the questions that arise upon divorce are around the value and liquidity of the company. What happens to such a high-value company in a divorce?

Companies, including those that are publicly traded, can be extremely difficult to value. It is often a long process and can be very expensive. If the company was set up during the couples' marriage, the parties may get a valuation of the company at the time of the divorce.

The situation becomes more complicated if the company predates the marriage. In this scenario, the parties can attempt a retrospective valuation of the company as was at the point of marriage and then a valuation again at the time of the divorce.

By doing this, the parties can evaluate the growth value across the period of marriage, which can then be divided. Matters can be complicated further by the company's current value being set to increase significantly in the short term due to a potential IPO or a sale on the horizon.

Some of the clients I have acted for at Stowe Family Law have tried to argue that the increase in the company's value through the marriage was due to their exceptional contribution and hard work. They demand a bigger share in the company on this basis. This is known as a 'special contributions argument' and, for obvious reasons, is notoriously difficult to negotiate.

Before Bill and Melinda married, Bill was already one of the richest men in the world. If anyone were to be successful in a special contributions argument, it would be Bill Gates!

It can be exceptionally difficult to "share" a company upon divorce. One party can give their shares to the other. Alternatively, one party can "buy out" the other, that spouse will be given other liquid assets which will make up for their loss of interest in the company. Of course, this will only work if there are sufficient liquid assets. If not, the spouse remaining in the company may try to raise finance via the business to pay off the other party.

In other cases, part, or all, of the company may be sold. It is very rare for both parties to remain with interest in the company post-divorce. However, on occasion, Bill and Melinda Gates providing a prime example of this, they may remain invested for emotional or financial reasons, or both.

Issues can also arise if the company assets are spread worldwide and/or held in complex offshore structures. There can then be difficulties with the clashing of different national laws, especially when the power of English courts abroad is thrown into the mix.

Sometimes, companies will have other stakeholders parties, in addition to the couple who are divorcing, which can complicate matters further.

In this case, the company itself may be joined to the proceedings to evaluate who has what interest. Adding a new party to the process makes things harder to manage, particularly if any of those parties are abroad. English courts generally prefer divorcing parties to sever all financial ties if possible. Remaining in

the company means staying financially interlinked indefinitely, which can be disastrous. Inevitably, one party will feel taken advantage of, and the issues which brought about the marital breakdown may be repeated in the business. This is painful for the parties and potentially extremely damaging for the company itself. Usually, both parties want a clean break and to move on with their lives completely independent from one another.

Nevertheless, if this is desired by the parties – which is the case for Bill and Melinda – it can work. To be successful in this endeavour, they will need to work together as a team and put aside their differences. The needs of the business will have to come before their own. This will be challenging, having just gone through a breakup.

I have acted for a client who, after his divorce, continued working with his ex-wife in the company they had built up throughout their marriage. This required a great deal of consideration and sensitivity. Much work was put into how the business would be run: who would have the controlling share, who has voting rights, who is actively involved in the running of a business, etc.

Although both parties were nervous, they were each entirely committed to their company. The strengths in their relationship were highly successful when transferred to working on the company rather than their marriage.

My client said that initially, it was awkward, especially with their employees. Once everyone was reassured that the two parties could work together for the good of the business, they could relax those tensions.

Communication and respect were used to their advantage, and the company has grown in strength and increased in value. With romance out of the equation, the ex-couple could focus solely on the business.

Each couple is different. What works for one may not work for another. Where companies are involved, it can get very complicated and very expensive very quickly, but with the right attitude and measures in place, it is doable, as demonstrated by Bill and Melinda.

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The loving and authentic restoration ...



# HOUND LODGE

## AT THE KENNELS, GOODWOOD

The aristocracy was renowned for spending a lot of time and money on its horses and hounds; in fact, the first Duke of Richmond installed central heating in his kennels a hundred years before it was installed in his house. The Kennels, and later Hound Lodge were considered to be the most "luxurious dog houses in the world".

The loving and authentic restoration of Hound Lodge, a ten-bedroom house situated within the magnificent 12,000 acres Goodwood Estate, is now complete and is available for exclusive use in its entirety, offering the perfect house-party venue or family holiday respite. Staying here is more akin to being

in your own home than a hotel, but with every comfort and luxury, you could desire. A personal chef will produce delectable dishes to suit your tastes, while your own private butler will attend to your every need (including washing down muddy paws in the boot room.) There is a well-stocked wine cellar to please even the most particular oenophile, indulgent spa treatments that are available in your room, and afternoon tea, or indeed any other treat you fancy, will be ready and waiting at a time to suit you.

Hound Lodge manages to be both grand and relaxed, a dichotomy that often exists in the most desirable homes. So, you can have a quiet period settling into an armchair

by the roaring fire, perhaps with a good book; or admire a Canaletto painting dressed for cocktails in the magnificent dining room. A mix of contemporary furniture and carefully selected antiques styled by interior designer Cindy Leveson helps create this relaxed and elegant atmosphere.

Each of the ten bedrooms is named after ten hounds of the famous "Glorious Twenty-Three" of 1738 who took part in a 57-mile hunt that lasted for 10 hours and was described by the 2nd Duke of Richmond as the "greatest chase that ever was!" The rooms take inspiration from their namesakes with each one individually decorated and featuring original paintings, as well as dog bowls and

baskets (or if you prefer your dog can sleep in the plush kennels just outside your door). The beds are designed for lazy mornings reading the paper and post-lunch afternoon naps, with plump mattresses filled with wool from Goodwood's very own sheep that graze on the Sussex downs within the estate.

So what to do besides rest? During your stay you will have exclusive access to the entire Goodwood experience – so if you are like 'Dido' – the fastest hound and leader of the pack, or 'Walcut' (who really was a bit of a show-off) you will probably opt for an off-road driving experiences such as the Chalk Pit Challenge, or a Performance Hot Lap around the renowned motor circuit; maybe a helicopter flying lesson alongside a Spitfire, or even try some aerobatics in a rare 1043 Harvard Warbird. Whatever your thrill, chances are you will

find it here. On the other hand perhaps you are more like 'Peggy', who loved her food: if so, you can enjoy a fabulous supper to suit your tastes in your own private dining room or visit The Kennels Restaurant nearby. Many of the ingredients come from Goodwood Home Farm (the largest lowland organic farm in the country) where the chefs create mouth-watering dishes inspired by rare breed and Estate-reared meat, milk, cheeses, and ales. Or take a short walk for Sunday lunch at The Richmond Arms, where you can sample Roast Goodwood beef (the local Sussex-red, which is hung for 28 days to produce a delicious flavour) with all the trimmings. If you share more in common with 'Musick' who was a playful and graceful hound, you may wish to try your hand at a round of golf (there are two courses both offering superb vistas) or clay-pigeon shooting or walking

through the beautiful Sussex countryside. Home to the world's first major foxhunt, the Charlton Hunt, and the reason why the first Duke of Richmond originally bought a house here in 1697; in the eighteenth century there was simply no better place to 'see and be seen' than at Goodwood. Today, you could say the same, with its world-class array of sporting events and festivities including The Festival of Speed and Revival, as well as the renowned Qatar Goodwood Festival, which is the social and sporting highlight of the flat-racing season.

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# Dining and Playing tables

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## BILLIARDS

### Sir William Bentley Billiards

Sir William Bentley Billiards are specialist dealers in the finest Antique Billiard tables and makers of the world's most beautiful Billiard, Snooker and Pool tables.

A family-run business, established for almost 40 years, that began with the restoration of Antique billiard tables, has earned an enviable reputation for bespoke Pool & snooker tables of the very highest quality, handmade in classic & contemporary styles to suit individual clients, all over the globe.

The craftsmanship, quality and bespoke nature of the business are widely known within the Interior design industry, and a significant number of the tables

made are for Interior Designers and their clients. As a result, the table designs are increasingly diverse and contemporary, and the finishes, and attention to detail are subject to the scrutiny of this most discerning and demanding audience.

Long-time exhibitors at the International Interior Design trade show 'Decorex', Sir William Bentley Billiards tables have been a highlight of London's 'Grand Designs Live' since its inception, were long-time exhibitors at the House & Garden fair, and have also exhibited in the US, Middle-east and China.

This year they showcased the stunning bi-metallic, cantilevered

'Shadow' table at the Elite London and will be at Decorex in September and Grand Designs Live at the NEC in October.

A particular speciality is designing and making dual-purpose tables that combine top quality, slate bed playing tables with beautiful custom made Dining or Conference tables, to seat up to 20 people.

Of course, every table is individually hand-crafted to suit the style and period of interior décor, and whether the table is made from Walnut or Maple, Oak or Metal, in Classic or Contemporary style, the significant choice is which precision engineered mechanisms is used to transform the table; the Rollover or the Wind-up.



Antique tables are still a part of the business, and the business has a large stock of beautiful and unique tables, restored by the same craftsmen that make the new designs. It is the striking beauty of their most contemporary tables, however, that attracts the most attention.

This comparison can best be made by a visit to their workshops and showrooms, which are open 7 days a week by appointment, to see antique & modern tables and accessories side by side, and to witness the making process.

The companies showrooms, situated in the beautiful countryside on the borders of Berkshire and Wiltshire, house many of the world's finest Antique Billiard tables alongside exquisite examples of the Contemporary and Classic fixed height and dual-purpose dining & playing tables that are handmade in the adjacent workshops. One of the great joys of a visit to Marten is to see their team of craftsmen at work. It is fascinating to watch the processes of design, carving, marquetry, veneering, inlaying, polishing, metal and wood working, and to appreciate for yourself the skills involved in the creation of each table.

To enter the showroom is to delve into an Aladdin's cave of burr Walnut, rich rosewood and finely grained mahogany, maple, oak and ash. Intricate marquetry, polished metal, delicate inlays and beautiful veneers, lie side by side with fine Scottish leathers and English wool-nap cloth. Whether your search is for an Antique, second-hand, bespoke or replica table, for billiards, snooker or for pool, for a stunning contemporary rollover or an elegant wind-up dual-purpose table for dining and playing, you are sure to find either exactly what you are looking for or the inspiration to specify your very own custom-made and designed tables.

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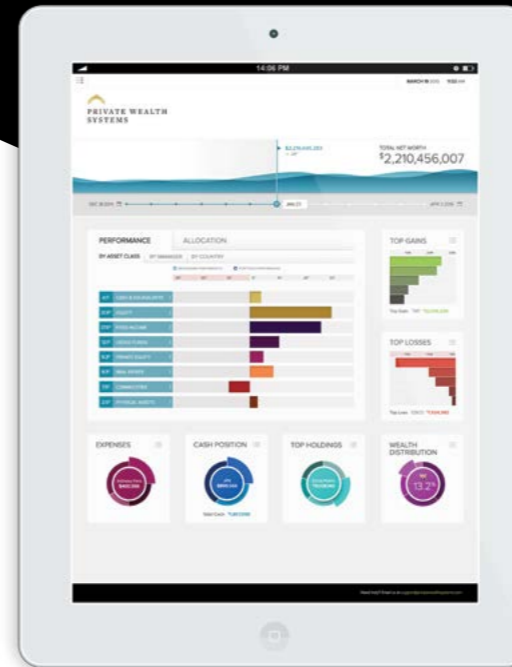
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# CARBONARTZ CARBON FIBER BRIEFCASE



Carbonartz has developed a totally unique carbon fibre briefcase. The case will be limited to a run of just 2,000, with each piece created bespoke to customer specification. Carbonartz was established in 2014 to launch a new collection of truly customizable carbon fibre personal accessories - the first product is the briefcase which has patent approval, which will be followed by a similarly designed travel case.

Carbonartz is a subsidiary of Deksmart International, a leading supplier of accessories for superyachts. Deksmart works with the most prestigious superyacht designers worldwide, supplying the finest in marine furniture.

The flowing lines, eye-catching design and stunning finish of the briefcase were inspired by our superyacht and FI heritage. Each briefcase is available in a comprehensive range of coloured carbon fibre weaves and complimentary paint finishes. Working parts are available in stainless steel, anodised aluminium or titanium finishes.

Internally, each case is finished in the finest, lovingly hand-crafted leather from an extensive colour palette, including exotic skins. It also features a distinctive fold-out desktop and a range of decorative accessories including 24-carat gold carbon fibre weave, fittings and precious stone infusions.

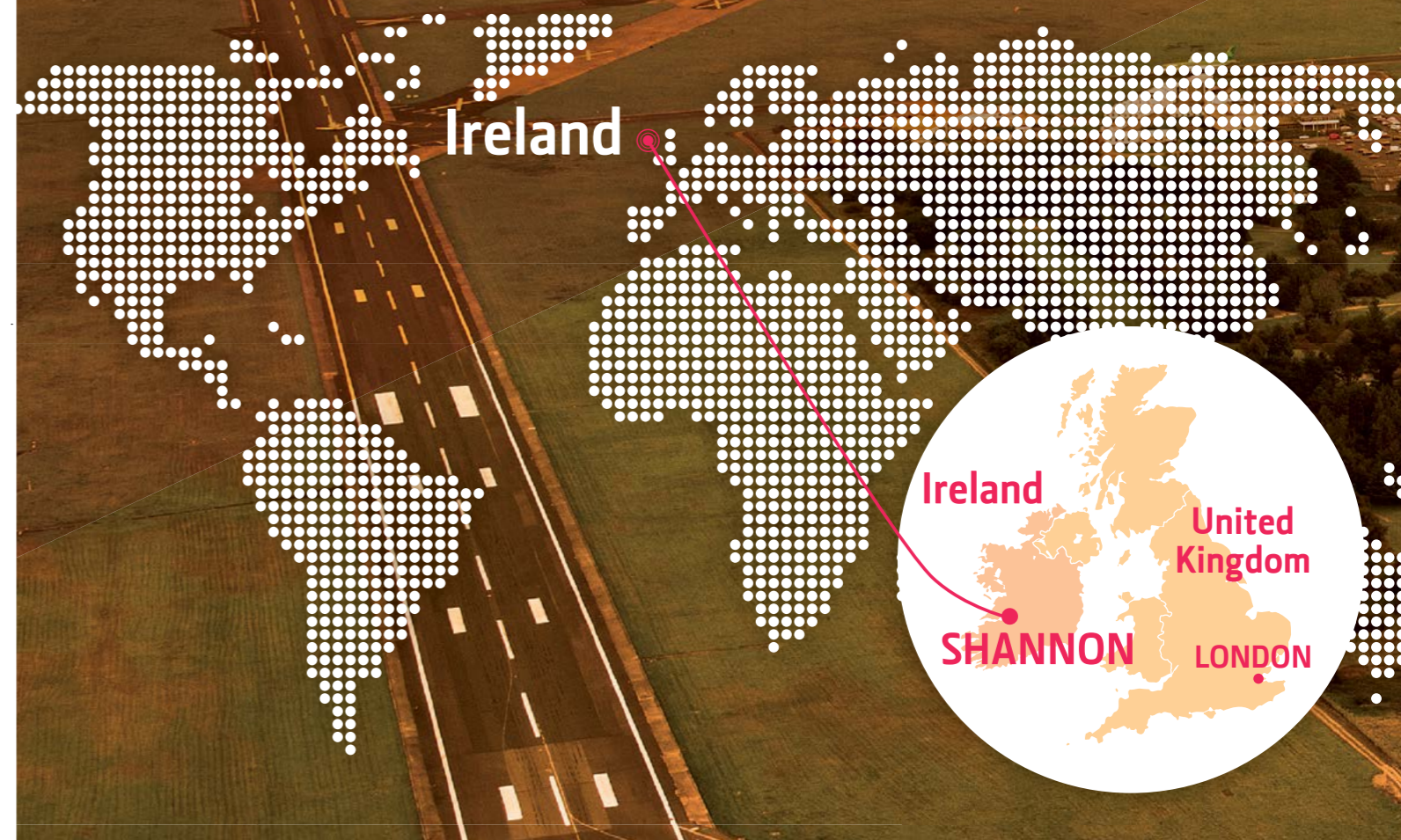
Each case will be numbered; the company will retain the full specification of each case, ensuring that each case is exclusive to each individual owner. This will also overcome counterfeiting as each case will be authenticated by Carbonartz.

We are proud that each product from Carbonartz is 'exquisitely designed and handmade in England', demonstrating the skills that are still available to design and manufacture items to such high levels of precision and finish.

Exclusive retail outlets are invited worldwide for further details see [www.carbonartz.com](http://www.carbonartz.com)

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## OUR LATEST ARTICLE ON ANTIQUE WEAPONS FROM FAMOUS LONDON GUNMAKER

A Tradition of Style, Adventure and Exclusivity..



# EXPLORE THE WORLD OF ANTIQUE WEAPONS HOLLAND & HOLLAND

### EVER THOUGHT OF INVESTING IN ANTIQUE WEAPONS?

Learn what the expert gunmakers have to say!

Holland & Holland guns are celebrated throughout the world as the perfect combination of artistry and craftsmanship. To understand why, you need simply pick one up, balance it in your hands, and allow your eyes to take in every detail of its lines.

Such an achievement does not come into being by evolution alone, even though Holland & Holland guns and rifles trace their lineage back to the year 1835. Its other parent is curiosity, the desire of the craftsman and gunmaker to see whether an improvement can be made on accepted methods. The company was founded by Harris Holland in London in 1835 and by the turn of the 19th century had become one of the best known

and highly regarded London gun and rifle makers. Taken forward by his nephew, Henry, who became a partner in 1867 (from then on the company was known as Holland & Holland), the company built a gun factory in Kensal Green in 1898 which has since been in continuous use.

To consider an antique or vintage weapons as an investment may not be as daft as it would first seem. Like all collectables, fashions come and go so not everything is going to be desirable all the time. The one certainty is that, if carefully purchased, values never appear to go down but generally increase on a regular basis of around 3 - 5% per year. There are many specific areas of the market, but the most popular

to delve into is classic sporting shotguns and rifles. It is generally recognised that the epitome and benchmark of excellent sporting guns and rifles that are produced in the UK, so this is where our search begins. We must first take into consideration that condition is key. Although you may pay a little more for something unique, totally original, unaltered and in excellent condition, you will not normally have a problem selling it on. When looking for a good investment, one likely to make reasonable return in the years to come, the sound advice would be to first look for something with fairly standard specifications. By doing this it means that when you come to sell you will appeal to a wider market, rather than

## CONSIDERATIONS

1. Condition
2. Best gunmakers
3. Purchase price/future value
4. Enjoyment factor

just a few collectors. A second consideration should perhaps be the name. Holland & Holland, Boss and Purdey will always command a higher price as the original standard of workmanship is higher than the majority. However, a poor condition best gun or rifle will not hold or increase its value anything like one in mint condition of a lesser make. Your third consideration must be what as an individual, are you looking to achieve? If it's just pure investment then it's down to condition, originality and purchase price, but to enjoy and make use of the guns and rifles whilst you own them, to me, is a bonus.

A great number of owners use these collectables week after week but take care to maintain their condition. We must remember that although considered 'antiques' these are working guns that were made to be shot. It is not uncommon for someone to turn up to a shoot with their one-hundred year old Holland & Holland still in perfect working order. So where should we look to start with all this? Are you a rifle or a shotgun man? Do you have a passion for old rather than new? Maybe you like them all. Decide what would benefit you the most by looking what you can use and enjoy, decide how much you wish to invest and then look on the internet, at auction sites and in the shooting press to see



what others are showing interest in. When looking at shotguns, a hammerless sidelock is popular, but if you want a rifle, the big calibre's are in demand. 'New or Old?' A very common question indeed and something that splits opinion, with some suggesting 'they don't make them like they used to.' The plus side of buying new is that the quality of today's materials, manufacturing and craftsmanship is as high as it ever has been. The standard perceived gets better year after year and

having a bespoke gun made to your measurements cannot be bettered. If it's old you decide on every maker at various times through time purports to be better than the next. The major advantage of buying old as an investment is that you can see an immediate return if you paid the right price. Remember to keep the following in mind, and you will not go far wrong: 1. Condition, 2. Best gunmakers, 3. Purchase price and future value and 4. Enjoyment factor now.



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# 1066 PIANOS



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Engineered to be exceptional. From initial concept through to their execution, a 1066 piano is

designed to be truly exceptional. In the 1066 Workshops irreplaceable, time-proven experience combines with computer-aided design (CAD) to dramatic effect. True craftsmanship meets state-of-the-art design processes, and finely-honed cutting edges meet the very latest in laser technology. In brief: the wealth of our great piano heritage combines with 21st century innovation to produce the very finest pianos in the world.

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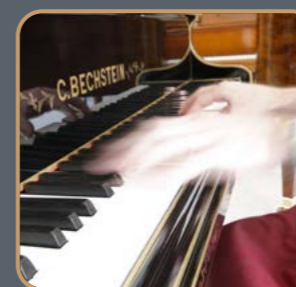
Exquisitely tailored. As with a bespoke tailored suit, your piano should be a 'perfect fit' for you — and you alone. It should proverbially fuse with your fingers, becoming a part of you. Responding with fine alacrity to your every whim. Likewise, the piano should be able to express you — through the roar of thunder, or a light expression of joy and laughter — the piano should express your thoughts precisely as you want them heard.

This is what is so uniquely special about a 1066 piano. It is made especially for you.

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## A BESPOKE PIANO AS YOU WANT IT



# TRAPPED IN THE FAMILY BUSINESS

## UNIQUE AND RELEVANT INFORMATION

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Unfortunately, there has been minimal attention given to those family business members who aren't a great fit, or are unsatisfied, or feel trapped in their family business. And family offices often struggle with how to assist those individuals.

In Michael A. Klein, book, "Trapped in the Family Business", he compares being born into a family business to being in an arranged marriage, and also, to wearing "emotional handcuffs."

Based on interviews with clients, advisors, family business researchers, owners and their family members (35 in all), it explores how individuals get "trapped," what types of problems arise from it, and how these situations can be worked through carefully and comprehensively.

Here are some excerpts from his book.

### Excerpt 1

To borrow a term from corporate environments, feeling trapped in a business can sometimes be caused by "golden handcuffs." These handcuffs are typically financial and other incentives to keep an employee from leaving the company (e.g., stock options, etc., that won't be accessible if the employee leaves).

For those feeling trapped in a family business, however, "emotional handcuffs" may be a more relevant term. Guilt, obligation, history, legacy—all of these can play a role in bringing someone into the family business and keeping him or her there. In addition to this, all of the perceived benefits of being in a family business can also have a downside. Having your name on the door translates to not being able to ever really take time off (you are always "on call" in one way or another). Family business also comes with its own burdens of protecting



Michael A. Klein, PsyD  
MK Insights LLC

and growing the company for future generations, not to mention for the sake of those who have come before. Autonomy (i.e., being one's own boss, making one's own schedule) often comes with the price of filling many different roles as needed, resulting in a general lack of clear (and written) job responsibilities. One of the originators of psychoanalysis, Sigmund Freud, believed that growing up brings with it a more realistic and objective view of reality—one in which there are two sides to every story, and where adults must learn to balance impulsivity with thoughtful planning. This book holds the same philosophy.

For those trapped in the family business, it is important to develop a realistic and objective view of the situation. Although there may be an intense desire to take significant action immediately, it is much more advisable to take a thorough, objective, and honest look at the situation and potential next steps.

### Excerpt 2

John was the older of two siblings and was raised

by a largely absent mother and an alcoholic father. From a very young age, John took care of his little sister and, essentially, ran the household. He made sure that food was available, that he and his sister were clothed, that the house was kept in order, and that nobody really knew that his father was barely functional. His mother could not be bothered while she was working in the family business that her grandfather had started. His father repeatedly reminded him of that fact. He also knew his mother would react harshly if he asked for help. She was a "self-made" success and had a difficult time acknowledging anyone's struggles or difficulties. As time went on, John continued to run the house and care for his sister. He had become a "parentified child."

When the time came, John decided his only option was to attend college locally and continue to live at home. His mother told him she would pay for his education on the condition that he would major in business and come right into the family business upon graduation. John did just that, rotating through many areas of the business during his twenties. His father died when John was twenty-eight, and his mother, feeling liberated, decided to spend more and more of her time in a warmer climate. Soon after, she turned the business over to John for day-to-day operations. Although the opportunity seemed great from the outside, John did not feel ready to run the business. He still saw most employees as "aunts" and "uncles," he didn't fully understand large parts of the business, and he just didn't feel right about becoming a manager at this point. John was making the best of this new situation, working long hours and weekends to get up to speed as quickly as possible. His social life suffered (not that he ever had one), and he remained single despite a strong desire to find someone, settle down, and have children.

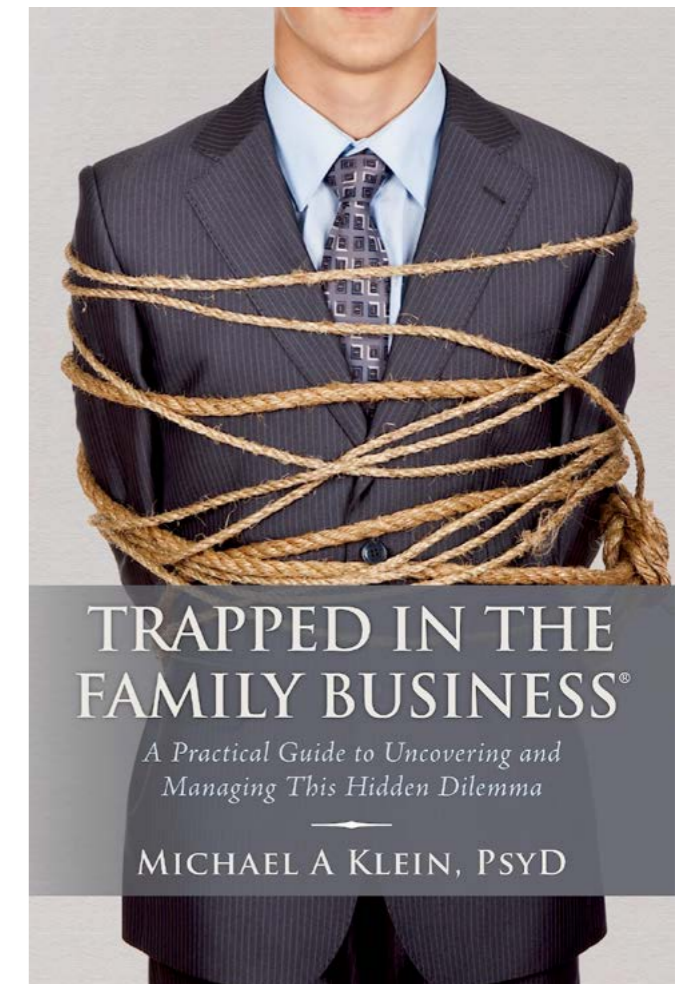
### Excerpt 3

Although nobody is born trapped in the family business, the seeds are often planted well before birth. Imagine the parent who thinks "having a family business will not only provide financial resources for my children, but also a job, a purpose, and prestige." Those children already have their careers mapped out, complete with

job, goals, and industry. In some ways, working in the family business can be remarkably similar to being in an arranged marriage. There are many parts of the world (whether geographically or culturally) where it is understood and accepted that parents will choose their child's mate. Elsewhere, the idea of an arranged marriage is highly unusual—the very concept may even be considered unfair and outdated.

Just as the tradition of arranged marriage has died out in many cultures, it is very likely that many will someday see "arranged occupations"—whereby parents determine the child's career path or job through employment in the family business—as old-fashioned, unjust, and perhaps even cruel.

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