

FAMILY OFFICE AWARDS 2021

FAMILY OFFICE MAGAZINE

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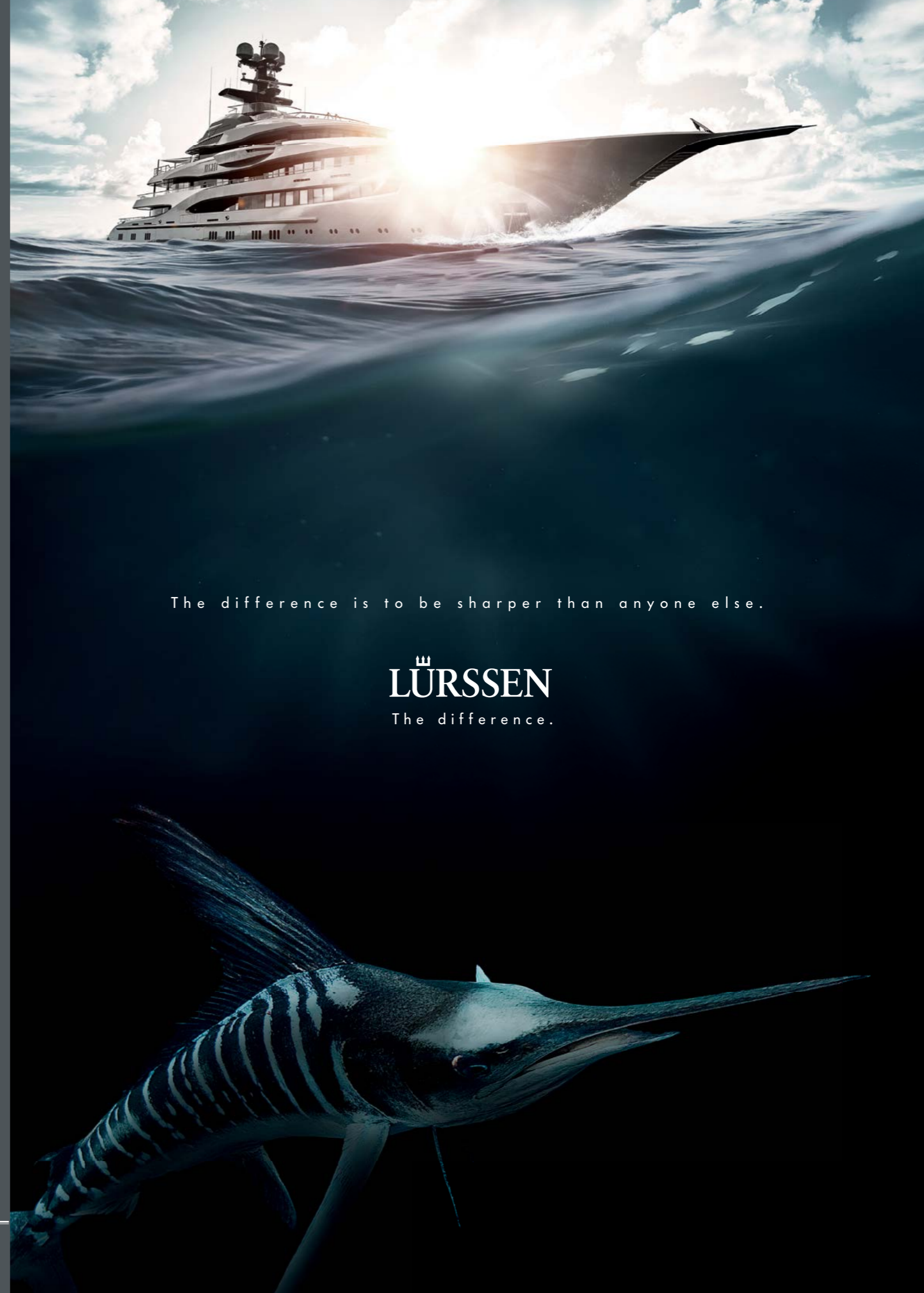
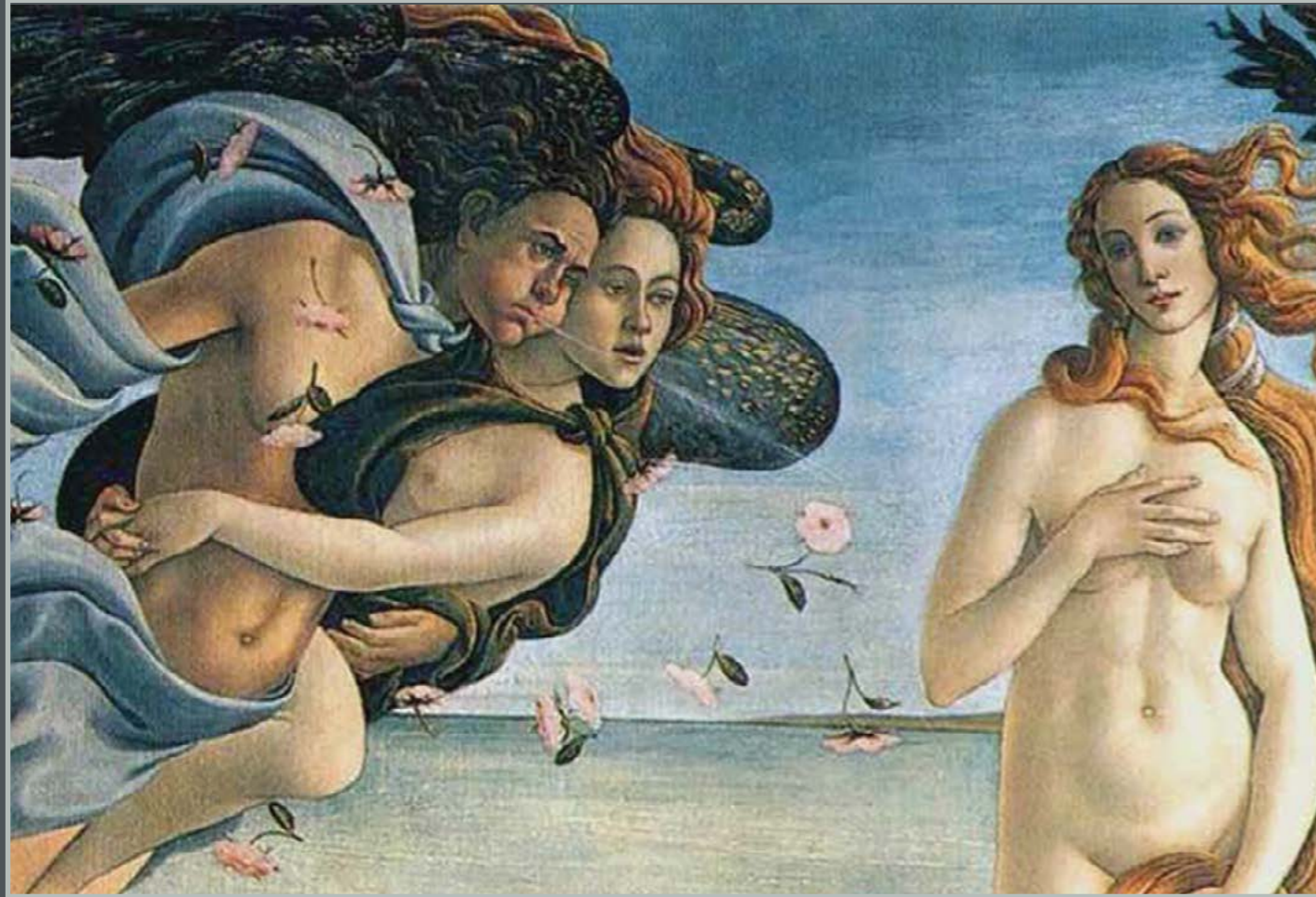
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BEST PRACTICES FOR FAMILY OFFICES TRENDS IN FAMILY OFFICES

By Shaina Haria

William Atha is a Senior Vice President, Senior Portfolio Manager, Family Wealth Director and Wealth Advisor. He works from Utah, Nevada and Hawaii in the USA, with High Net Worth and Ultra-High Net Worth clients. He is also a Family Office specialist.

SH: Hello Bill, thank you for spending your time with the Family Office Magazine.

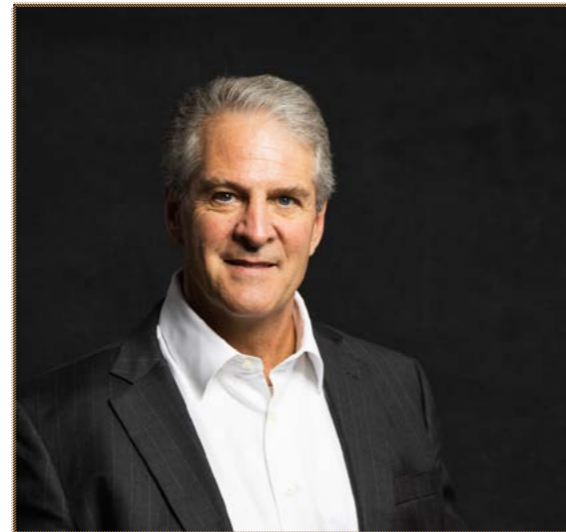
WA: My pleasure, Shaina. Thank you for asking Morgan Stanley and me, to participate.

SH: I understand that you are a Family Wealth Director and a Portfolio Manager at Morgan Stanley. Could you shed some more light on your everyday role?

WA: Of course, I am a money manager and I make a living by managing money, for a fee. I do a lot more than manage money and help wealthy clients to make better-informed decisions. As a Family Office specialist, I often field questions about Cyber Security, Security, Portfolio and Estate architecture, pre-liquidity event planning, multi-generational wealth planning, ESG, Alternative Investments, Executive Financial Services (stock and options, pre- and post-IPO), 1031 DST. I also do many peer reviews of estates wanting a second opinion on some aspect of the estate, estate plan or portfolios.

SH: Bill, what would you say are some of the most often asked questions?

WA: Regarding Capital Markets, many Family Offices have become more interested in investing in Private Equity, Venture Capital and Real Estate and less about managed money. There will always be some strategies that will require money management, think Foundations, Endowments, GRATs, CLATs, and Prepaid Life Insurance, but many are contacting me to investigate our Alternative Investments and ESG. Both asset classes on our platform are the most prominent offerings available globally.



WILLIAM ATHA
**Senior Portfolio Manager &
Family Wealth Director**

Also, many families are thinking more of "Investing" rather than "Managing" their wealth, especially those with longer time horizons and excess liquidity or capacity in their estates. In the case of our Alternative Investments, more than two-thirds are only available through Morgan Stanley, which relieves families' conflicts with their existing consulting relationships or Manager issues. I analyse the request and field the solution provided by my team or sourced to another discipline or geography at Morgan Stanley.

SH: What are some of the lesser-asked questions?

WA: Well, Shaina, that has to be Cyber-security and Fine Art. In the former case, it usually is caused by some event (not at Morgan Stanley) that triggered the client to contact us for advice or assistance. We are well known for our stiff cyber encryption practices and former NSA IT staff, and this is becoming a more significant concern for everyone.

SH: Who assists your clients with Security?

WA: For clients having 10MM+ US AUM on our platform, we have a "Concierge" service called Family Office Resource Group. This group has Trust and Estate attorneys, Analysts for Estates and Portfolios, and the LifeStyle Advisory Group. I work closely with this excellent group. The LifeStyle Advisory group relies on our internal IT group and external third parties to assist the client with a proper solution. They also advise on watercraft, aircraft, health care (Pinnacle Group), pay bills, provide access to exclusive events and so on.

SH: What are your thoughts about the Art side of things?

WA: More and more wealthy estates have requirements for fine Art. Some use it as an investment asset, having outperformed the S & P 500 and significantly outpaced inflation. Others have charitable intent and seek guidance. Some inherit great pieces and seek options for their highest and best use.

Morgan Stanley uses three different outside vendors to consult and advise on requirements. These are vetted, highly professional firms with long-held, excellent reputations. Some clients may want to sell and lease back the Art, and they get to use the money and still view the Art. Some want to borrow against the Art, and we lend against Art. Often, it may be for the acquisition of more Art. Recently, I had a client inherit several pieces when his mother passed. The mother was lifelong best- friends with the famous artist. The client didn't want to sell the Art. It was emotional, and they wanted advice on how to use the Art best. He will be borrowing against Art to fund college for four kids and will use his investment portfolios to service the debt until future years, at which he will make a final determination to sell or pay off the debt.

SH: How has COVID-19 affected your practice?

WA: Somewhat bizarrely, my practice has increased, and Morgan Stanley's presence in the Family Office space has grown because of the conversion from live speaking engagements and face-to-face meetings migrating into the virtual space community (during this global lockdown). I usually speak publicly about 10-

15 times a year, and that is now doubling. Attendance at the Family Office speaking engagements by Family Office members is up by more than one third because of the convenience of not having to fly and stay somewhere to attend, with the added anonymity for the Family Office members. As more have seen our presentations, we have fielded greater inquiries for services and new and additional offers for more speaking engagements on varying topics. This kind of exposure was not anticipated and has brought opportunities for both the family offices and us about advisory solutions and product services. This includes a lot more international offices seeking us out as well.

SH: How has COVID-19 affected the Family Offices you have consulted with, to the degree that you have noticed?

WA: Shaina, it has indeed been fascinating to watch. I got asked this question at a Family Office Club event last April. In the US, there was a new term being coined; a "flee State". A flee State was a State that Family Offices were fleeing from because of lockdowns, high concentrations of COVID, high population density and high taxes. These combinations had Family Offices moving their physical domiciles to mostly Western States such as Arizona, Idaho, Nevada, Utah, and Colorado. Since then, the general population has decided to relocate to places initially thought of as vacation destinations that are now thought of as living and working destinations because of the ability to work from home. The net result is migration from large cities to spaces with less population density, and more open space are being driven by the opportunity for more houses and less money. I think that both will persist for some time.

And, as a function of the marketplace, opportunity came knocking on the door. Most Family Offices and wealthy clients are Qualified Purchasers for purposes of investing in alternative asset classes. An established or significant portion of their estate portfolios are continuously invested in Private Equity and Venture Capital offerings. It was frustrating for many who made commitments to invest in 2018 and 2019 not to see their capital called in. Managers stuck to their discipline. Opportunities were slim as the market

got top-heavy, and compression did not offer much differentiation or dispersion. In 2020, with the swift pullback of both equities and fixed income, many Family Offices added to these types of placements, and managers increased capital calls and swiftly began deploying toward their strategy targets at a rapid pace. Most managers would indicate that some of the best opportunities right now are distressed credit and distressed debt. Many Family Offices use these offerings instead of traditional fixed income because the traditional fixed income returns are low, and after inflation, income countries offer negative real returns.

SH: Where do you see Family Offices going from here?
WA: Like Getty or Rockefeller, the original Family Office concept chose to go in-house to control the assets, giving birth to our “modern” Family Office type structure. This is a low threshold and can be costly to operate. But it has been a cycle. Post-2000-2002, a cottage-industry of Family Offices and providers popped up in the 20MM+ US category. This migrated to a more traditional family office at 100MM-250MM+, after the 2008 great recession, to have better control and mostly, to plan wealth transfer in a better way by including the second and third generation as more active participants. Lately, it has become somewhat of a more mainstream category designation of both entity and investor.

SH: What about the second and third generations? What guidance do you give Family Offices?
WA: You know, Shaina, that is a complicated subject to broach or discuss with most Family Offices. Some families are functional, and some are not functional. One must know their limitations. I am more of a quantitative and mathematical type who thrives on planning, estate architecture, wealth transfer and investment management. Many families have needs that are more “touchy-feely” to sort out family conflicts and impediments to their opportunities for success and cohesion. We have a team in our Family Office Resource Group that is very good at assisting with Family Mission Statements and has tools to help restore common goals and functionality

to less functional Family Office assignments. The most common fear I notice with most Family Office clients is not how to manage the money. It is how to guide the children and grandchildren with the right coaching and guidance to make them successful and productive. How do I give them money? When do I give them money? When do I tell them what we have and when they will be getting it? These are the most common questions, especially for those families with recent, substantial liquidity events. A good start is to get them involved in philanthropy projects and, eventually, the periodic family meetings reviewing investments and holdings.

Most Family Offices that I work with or frequently review have a set of values and try to use those values when building the structure of the Family Office. The usual engagement may be to identify better returns versus the risk they are taking.

Our software, Wealth Strategies Analysis, can analyse the entire estate, including Private Business, Real Estate, Private Equity and Venture Capital which have given us a significant advantage for these types of assignments. This has allowed us to plan for up to 99 years and through multiples of generations and assignments. To be able to lay one’s entire estate on the efficient frontier of risk versus return has been a terrific improvement for the Family Office space needs.

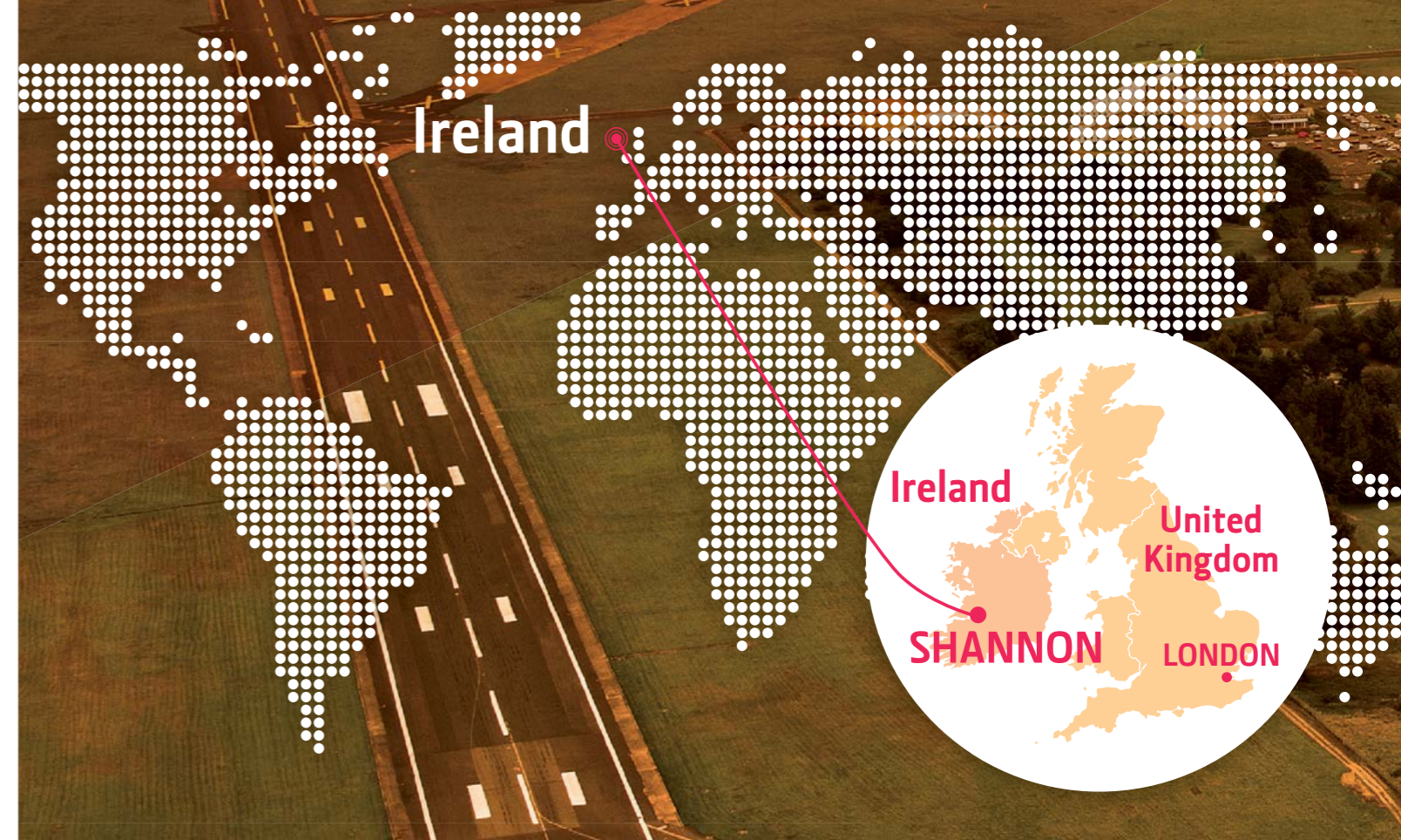
Or the assignment can be as simple as looking at what the clients have and identifying what they might add to their estate to lower risk and add return. Last year, we had more than 40 private equity offerings, and seventy per cent of our offerings are only available at Morgan Stanley. We see this as one of the strengths of the services that we provide to Family Offices.

SH: Finally, Bill, what is your very minimum to work with a client?

WA: That the client is nice. I will speak with anyone, about anything, at any time. I do a lot of planning for international clients and open accounts for international clients, too.

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ROLLS ROYCE SILVER GHOST

20-Ghost Club re-enacts historic London-Edinburgh Trial of 1911 with the winning Silver Ghost



ROLLS ROYCE SILVER GHOST

"20-Ghost Club re-enacts historic London-Edinburgh Trial of 1911 with the winning Silver Ghost, chassis number 1701"

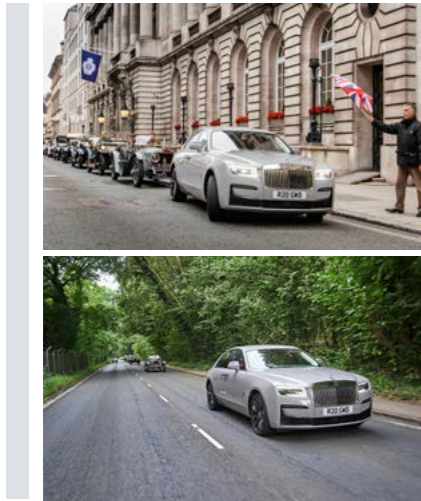
"The Silver Ghost is arguably the most famous Rolls-Royce model of all time. It was through its success in the early trials of speed, reliability and endurance that it earned Rolls-Royce its reputation as 'the best car in the world'. Winning the 1911 London-Edinburgh Trial was a landmark moment for Silver Ghost 1701: that the same car, now a priceless collector's item, can repeat the endeavour 110 years later is testament to its remarkable engineering, materials and build quality. Our sincere congratulations to our friends at the 20 Ghost Club on this fantastic achievement."

Andrew Ball, Head of Corporate Relations, Rolls-Royce Motor Cars

History literally repeated itself recently, as Rolls-Royce Silver Ghost 1701 re-enacted its astonishing run in the 1911 London-Edinburgh Trial.

The car, designed as an 'Experimental Speed Car', won the original event locked in top gear for the entire 799-mile return trip between the two capitals. Given the primitive state of Britain's Edwardian roads, its average speed of 19.59 mph was highly impressive – and its then unheard of fuel efficiency of over 24 mpg even more so. To prove that the car had not been modified in any way, it achieved 78.2 mph on a half-mile speed test conducted immediately after the Trial; it also became the first Rolls-Royce to exceed 100 mph in a later test at the fabled Brooklands circuit in Surrey.

The re-enactment was as faithful to the 1911 event as possible. The car, now a priceless collector's item and wearing registration R-1075, departed from the Pall Mall headquarters of the Royal Automobile Club (which oversaw the original Trial) at 06.00 on Sunday 5 September 2021, then travelled to Edinburgh on a route that followed the old Great North Road as closely as practicable – locked in top gear just as it was 110 years before.



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.



To add to the spectacle and sense of occasion, 1701 was accompanied by a further nine Rolls Royce Silver Ghosts, all of a similar age and in equally magnificent condition, from the 20-Ghost Club. And to complete the pageant, the cavalcade was escorted all the way to Edinburgh by a brand-new Ghost, handbuilt at the Home of Rolls-Royce at Goodwood and finished in Tempest Grey.

Andrew Ball said, "Silver Ghost 1701 has a unique and special place in the marque's history and affections. It's difficult to think of many machines that can still perform exactly as they did 110 years ago; this extraordinary car is a remarkable tribute to our predecessors who designed, engineered and built it. We're proud to continue their work and uphold their values in today's Rolls-Royce motor cars – which are still the best in the world."





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"Why, Of Course, Fraud Was Evident!"

Everyone says it after the fact. It was so easy; there were warning signs!

Fraud occurs around the globe. It can happen with simple transactions and with large regulated corporations. It cannot be eliminated, but the impact on family wealth can be controlled and minimized. It is often a matter of trust. Fraud, wrongful deception for gain, cannot occur without a trusting client or investor.

If you trust or believe others too much, you will be open to fraud. Trust too little, and life becomes impossible. With wealth and bigger sums with any transaction comes increased complexity associated with trust. Many service providers and managers are apt to believe that you will not take the extra time to verify trust, "You can afford to trust; you are rich."

The old adage says that trust should be earned, but it takes time, which is not always available. Additionally, how trust is earned or verified is not always clear. It is a problem, yet solving trust issues will help reduce the threat of fraud, and trust assessment is fraud prevention.

Trust varies highly by culture and society. For example, Anglo-Saxon cultures place high trust in contracts. Performance is based on what is written, and trust does not have to be given in person. For others, trust only comes through the family. If you are not in my clan, you will not be trusted. Trust in modern societies is often structured through third parties with regulatory oversight and the legal system. Mechanisms exist to enforce good behaviour, but that can cause some to let down their guard. Switching from individual trust verification to institutional verification is efficient but does not eliminate fraud problems. All institutional oversight is not the same, and working through the regulatory and legal system after fraud occurs is time-consuming and expensive. Some of the largest frauds have occurred in the most regulated market. The Wirecard corporate fraud from an exchange-listed and regulated firm is a recent example.

Market trust can come through branding; yet again, some of the largest frauds were associated with large



FRANK CASEY
WHISTLEBLOWER

institutions or well-known brands. A strong brand causes many to let down their trust guard. The crowd has endorsed someone; therefore, I don't have to do due Diligence. Broken trust is more than fraud but also the simple issue of false expectations. Failure in trust can be based on not getting what was expected, at worst potential forms of criminal behaviour and at best a miscommunication failure.

It is hard to imagine a world without trust. Trust when it works allows for shorthand in relationships and a more efficient economy for all parties. I don't have to verify all the details, and I don't have to make a detailed contract for all contingencies. Performance is implied with trust. Without trust, commerce and all human interaction will grind slower and be less tolerable. So how can trust be supported and approved?

Although counter-intuitive, depersonalizing the initial review of anyone you are working with can minimize the trust problem. Due Diligence is a formal trust process, and it is not an issue of trusting the person but the process. Beyond regularization,

the process should not be one and done. The wording is simple, "No offence, but we have a regular due diligence review for all parties, thank you for your cooperation." A formal process allows for walking away without confronting the uncomfortable issue of suggesting you do not trust someone or that trust has been breached. There should be levels of trust, and wariness should increase with the potential for harm, either physical and financial.

The threshold necessary for trust should also be situational. There are clear conditions that allow fraud to occur. Newness such as new technology should be matched with wariness. Of course, most want to be part of new technology, yet technology or investment that are hard to value or assess will be ripe for fraud and disappointment. Similarly, a guard should be raised with any fad or fashion which is driven by media.

The buzz associated with something that "everyone has to have" is a place for future disappointment and potential fraud. Universally, fraud prevention is first about tempering optimism and second solving the problem of trust. Changes in the regulatory environment or situations that try to exploit differences in regulation should raise concerns. Some simple steps can help with this process before problems can arise. At the other extreme is complacency; choosing managers and advisors without review creates incentives and opportunities for fraud or a lack of performance.

Buyers and sellers of services such as lawyers and complacent auditors will find that expectations are often not met. Freshness through alternative perspectives is valuable.

Trust risk management requires discipline outlined by a simple process, anagram TIPS, that details qualitative and quantitative due diligence metrics.

- "T" stands for Third-party verifications. Separate functions generate paper trails providing checks and balances. Bernie Madoff was manager, broker, custodian, and administrator, a titular head who would control the crime; no in-house or outside verification was permitted!
- "I" is for Internal controls, or separate reporting

functions buffered by "Chinese Walls" to prohibit conflicts of interests and possible fraudulent activities; Madoff had none. How are duties segregated? What transparent reports are generated, and how often?

- "P" stands for Pedigree. One can delegate authority but not responsibility. Look at the management company, its domicile, its representatives, boards or trustees and their internal and external dealings with auditors and investment personnel. Do they have institutional-grade reputations?
- "S" is for Strategy. Qualitatively, do your investments, and their returns make economic sense? Are they market-driven rates of return, having correlation or beta to a relational benchmark index? If so, then begin a risk analysis to determine risk-adjusted rates of return. Due Diligence risk-metrics must be performed on real numbers; Madoff's were phoney!

Due Diligence as a trust builder is both qualitative and quantitative, but not rocket science; it simply requires common sense and some math skill. In fact, the first three "TIP" factors are qualitative metrics that any investor can execute. "S" is both a qualitative and quantitative market savvy metric, and some require added advice.

Trust is not all relational, and it can be built and rewarded, but a process drives it. Follow a process, and doubt will be reduced. Process-driven trust will always reduce the anxiety and costs when trust is broken and disappoint with expectation or fraud occurs.

Authors: Mark and Frank coordinate their kills when counselling victims of large trust and corporate frauds. They work with forensic accountants and legal advisors to develop coordinated plans using smaller fees and larger contingency awards.

Mark Rzepczynski runs AMPHI, a research and advisory firm for institutional money managers. He was past President and CIO at John W. Henry & Co., an iconic Commodity Trading Advisor, headed fixed income research at Fidelity and was a finance professor.

Frank Casey managed corporate/bank risk for 45-years and was a partner with Harry Markopolos as whistle-blowers on Bernie Madoff's \$50B Ponzi.

ARTIFICIAL INTELLIGENCE IS HERE. HOW FAMILY OFFICES CAN OPTIMIZE ITS USE

EY Americas



Stover Bobby



Paul McKibbin

Article by Bobby Stover, EY Americas Family Enterprise and Family Office Leader, and Paul McKibbin, Americas EY Private Family Office Advisory Services Managing Director, Ernst & Young LLP

While artificial intelligence (AI) may seem futuristic to some family offices, most are already using it. The ongoing digital transformation and “virtualization” of the family office, a trend accelerated by the pandemic, means most operational infrastructure sits in the cloud. Meanwhile, across industries, the pandemic has also accelerated a complementary trend: rapid AI adoption.

With vast amounts of data available to many of the large adopters, like major professional and financial services firms, AI has been fed the requisite quantities of information to be more effective for many tasks. Together, these trends add up to a significant AI opportunity for family offices.

Family offices might be surprised by how much AI technology their partner and service provider networks are using. From hedge funds that predict market movements to trade using robots, AI is a ubiquitous feature of our daily interactions in the wealth management industry. Modern AI isn't just simple robotic process automation

(RPA), a predictable system that does a specific thing at a specific time, given a particular input, constrained by its own design and unable to adapt.

AI, however, can handle new situations, solve them without needing to be reprogrammed by humans, and continuously use newly available data. Family offices can capitalize on the increased sophistication of their partners' AI, honed and trained by the exponential amounts of data at these companies' fingertips.

For example, to process legal documents, AI needs to be trained on tens of thousands of these documents. Once it has been fed the relevant data, it learns how to solve problems on a large scale, which can then be smoothly applied to smaller-scale endeavours. This should be useful for family offices, as they can benefit from working with law firms that have adopted and bolstered their AI through the pandemic.

So how can family offices join in the movement? Family offices that hesitate to understand and leverage partners who use sophisticated AI will likely miss opportunities to enhance the legacy of the families they support. As the shift to digital and virtual accelerates, family offices can seize this moment in time and modernize and futureproof their operations.

Using AI to boost efficiency - Due to the complexity of their work, family offices must aggregate and analyze vast amounts of research, data, and analytics.

AI can help build these capabilities to manage the daily flood of unstructured data, investment decision-making and protect the office from cybersecurity attacks. It can enhance speed, efficiency, and accuracy, allowing family office staff to focus on activities delivering long-term strategies, scaling operations, and potentially reducing costs.

Consider, for example, AI's role in a typical family office process — managing accounts payable. AI can detect when invoices arrive in the inbox, employ optical character recognition, and analyze billing information. It can determine if the information is complete and incorporate it into the general ledger system, generating entries and validating whether payment is acceptable. It cues up the entire process, saving administrators time to focus on critical “human in the loop” activities, such as the review, authorization, and release of payments.

Another use for AI is tax transparency, scanning Schedule K-1s and synthesizing their information faster than any human can. Professional services firms have made considerable investments in AI that helps process K-1s, which family offices can leverage. This reduces the work of manually sifting through papers, and lets administrators focus more on high-impact decisions.

In addition, unstructured data management is an example of AI's role in familiar processes. Family offices must sort a constant flood of information from multiple channels — for instance, monthly statements, investment research, or critical tax or legal documents. Document storage systems can use AI-powered search engines that allow users to shift from knowing where a document is stored to knowing what they want to find.

Implementation strategy - The strategy for implementing AI in a family office involves three steps: 1. determine the office's road map; 2. establish governance; 3. secure partners.

Before implementing any new technology, family offices should first review the family's objectives and map them to where the business is and where it needs to go. From there, family offices can establish their governance and find the most appropriate partners.

AI technology implementation must be a board-level concern. The family office should designate one person to be in charge of AI technology expansion, including overseeing privacy and security. This person may be a third-party technology partner or chief information security officer. No matter who is selected, this leader should have an enterprise-wide view of the organization's information and security, including the security of its partners. A secure system today can be easily compromised tomorrow.

The last step is securing partners. Engage only top partners and service providers who use AI trained on large volumes of data. A partner should be able to meet the family office's security requirements; the provider will also require that family offices meet its security standards.

Embracing AI can seem daunting, but the truth is, AI is already touching operations in virtually every family office. With many operating with a “100-year outlook” — a multigenerational vision that aims to anticipate challenges and opportunities and plan for longevity — family office leadership should explore all the ways AI touches them, how they can manage its role in their businesses, and how they can choose, implement, and manage optimal and secure systems. With AI already ubiquitous, now is the time to put it to work to deliver even better service and results to the families it serves.

ROLLS ROYCE

ESCAPISM LUGGAGE RANGE



ROLLS-ROYCE ADDS BLACK BADGE VARIANTS TO ESCAPISM LUGGAGE RANGE

"Cullinan, Wraith and Dawn Black Badge present our motor cars' darker, edgier personas, appealing directly to a generation of bold, self-confident people who live life on their own terms. As our global clients begin to traverse the world once again, our new range of Black Badge luggage allows them to complete their distinctive attitude and identity on their adventures as they travel for work and pleasure. And, like the motor cars themselves, these exquisite new pieces represent the very best in Rolls-Royce design, materials and craftsmanship."

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

Rolls-Royce Motor Cars has added Black Badge editions to its Escapism Luggage Collection. The new luggage is designed to complement the darker, edgier personas of the marque's Black Badge motor cars, which cater to patrons with a bold, confident, and uncompromising attitude to life.

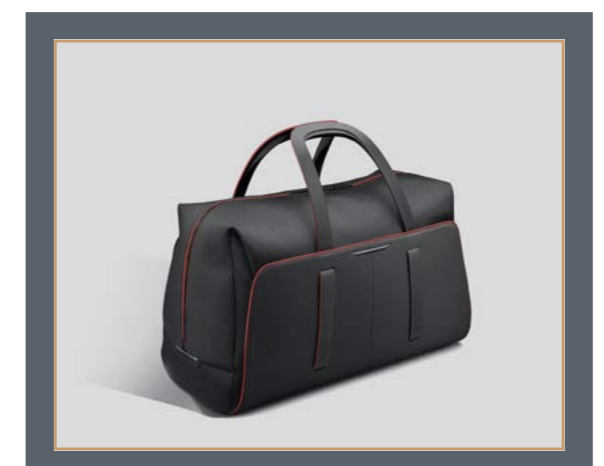
The new range complements and extends the marque's Escapism Luggage Collection launched in 2020, for those clients who favour a more informal, relaxed appearance. To appease the Black Badge clients, each piece has been designed from the ground up, reflecting the particular tastes, requirements and personalities of Rolls-Royce's bold alter ego.

- Rolls-Royce Motor Cars introduces Black Badge variant to its Escapism luggage range
- Collection comprises 48hr Weekender, 24hr Weekender, Holdall, Tote Bag and Organiser Pouch, available as a five-piece set or individually
- Designed at the Home of Rolls-Royce to combine fine leather and a new material inspired by the unique technical weave first developed for Cullinan Black Badge
- Available in an array of colours, including bold colourways taken from the Black Badge palette
- Designed for informal travels and spontaneous

adventures, reflecting the bold, self-confident and self-reliant spirit of Rolls-Royce Black Badge motor cars

The five new pieces – 48hr Weekender, 24hr Weekender, Holdall, Tote Bag and Organiser Pouch – are handcrafted from the finest leather and soft canvas, together with a new material inspired by the unique technical-weave fabric first used in the interior of Cullinan Black Badge. This combination gives the luggage a soft, relaxed and informal feel, with a distinctive technical look.

Patrons can choose from colourways which include bold, eye-catching hues from the Black Badge colour palette or more understated tones. Each item is finished with intricate contrast piping detail – a first for Rolls-Royce luggage, which clients can personalise if they wish – and a metal plaque bearing the Black Badge 'Infinity' lemniscate icon.





MASERATI MC20

MC20 wins "Product Design of the Year" at the European Product Design Award 2021"

The MC20 has received the award for "Product Design of the Year" 2021 from the European Product Design Award. The new Maserati super sports car was also honoured with "Top Design Winner" in Transportation/Auto/Truck/Mobile Home and "Winner" in Transportation/Other Transportation Design categories. The European Product Design Award is a design competition created to recognize the efforts of talented international product designers. Thousands of design projects from every

corner of the globe are vetted and evaluated by the jury panel to select the most aesthetically exciting, functional, and innovative products.

Klaus Busse, Maserati Head of Design, said: "Our mission was to design a car that would be remembered in the future as the model that launched the Maserati New Era. And I think we've achieved our goal with MC20. We are honoured to receive this coveted accolade, which recognises the work of

an entire team, who have made a whole-hearted commitment to this unique project. "

MC20, designed by the Centro Stile Maserati in Turin, is a mix of elegance and sporting prowess. The super sports car is a genuine masterpiece of style, the first of its kind, and the halo car with which the Brand inaugurated its new Era.

Maserati MC20 is innovative by nature, and every design detail is functional: the butterfly doors, for

example, are not only stunningly beautiful, but they also improve the car's ergonomics and enable optimal access to and from the cabin. The new super sports car represents the pure form of speed, in true Maserati-style: a work of sculptural engineering previewing the direction of the Brand's aesthetic future. In fact, the focus on performance led to the conception of a car with a distinct personality, refined aerodynamics and unmistakable lines that render it unique.



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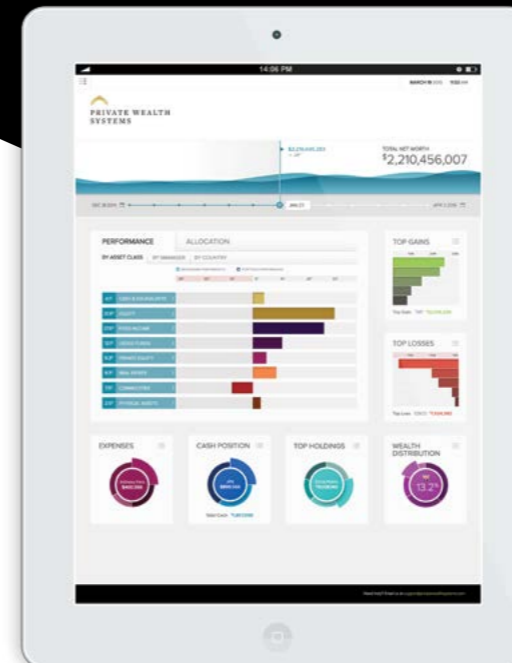
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INTERNATIONAL FAMILY OFFICE SUMMIT A WHO'S WHO OF UHNWI SPEAKERS

ORGANISED BY FAMILY OFFICE MAGAZINE AND KBC CONFERENCES

By Shaina Haria



International Family Office Summit:
Investor Insights



22-23 September 2021 ONLINE

AMONG KEY SPEAKERS:



William Atha

Senior Vice-President
& Family Wealth Director,
Wealth Advisor,
Morgan Stanley
Wealth Management

Mitzi Perdue

Member of the Sheraton Hotel
Chain Family and the widow of
poultry magnate, Frank Perdue;
Author, Businesswoman,
Philanthropist

Dame Sheila Barry Driscoll

CEO, Driscoll Ventures,
Co-Founder,
The Billionaire Foundation,
Founder, Sheila B. Driscoll
Foundation

Julie Gauthier

Director,
Stonehage Fleming
Family Office,
Switzerland

Rosa Sangiorgio

Head of ESG
Pictet Wealth
Management

Annual Summit will host industry leaders, family offices, wealth professionals and private banks

The Family Office Magazine, which hosts family office events worldwide, joined forces with KBC Conferences for their inaugural International Family Office Summit on 22-23 September 2021. The two-day Summit was created exclusively for family offices, prominent business owners, elite private investors, and private offices across the globe, served as a platform for discussion and debate. Together with a fantastic line-up of changemakers, risk-takers, growth makers and wealth creators, we explored various issues facing businesses and family offices worldwide.

The event had it all and brought together all the key trends in family offices: pandemic and post-pandemic; ESG and sustainable investing with a focus on Philanthropy and "conscious" strategies for younger generations of wealth holders; the ins and outs of NFTs and how they have revolutionised art investment in the digital age; venture capital investments: the pros and cons of investing in AI and FinTech; and multi-

generational wealth planning, succession and family governance. Our excellent panel of guest speakers, comprising wealth management and family office experts, provided invaluable networking opportunities and a private forum designed to channel cross-border thought leadership about wealth and investments.

One of the highlights was the discussion about NFTs and Art Investment, moderated by yours truly. The panel comprised of Ty Murphy (Due Diligence Art and NFT Advisor, Publisher of Family Office Magazine, Art & Museum Magazine); Sixtine Crutchfield (Author of MBA programme specialised in Art Management for Geneva Business School); and Roberto Alcalde (Private Investor, Art Collector, Founder of Control SAM Family Office). The panel diligently discussed some critical things to look out for and think about when investing. Ty skilfully conveyed his all-important message for people considering an NFT transaction: A (assume nothing), B (believe nothing), and C

(check everything!). It was interesting to hear Sixtine explain the multiple focuses of the Art Management course at Geneva Business School and her thoughts on NFTs. Roberto fascinated the audience with his detailed industry knowledge and incredible sense of humour. The philanthropy panel covered all aspects of philanthropy and left no stone unturned. It was genuinely riveting to hear Dame Sheila Barry Driscoll and Mitzi Perdue, business dynasties and strong influencers in philanthropy, share some of their inspiring stories and viewpoints. The panel aptly discussed the importance of collaboration and meeting with a community of like-minded people to chart a successful path to philanthropy, focusing on the young generation and providing their thoughts on the vital tools and techniques to help achieve philanthropic ambitions.

William (Bill) Atha, Senior Vice-President and Family Wealth Director at Morgan Stanley, who graces the cover of this magazine, captivated the audience from the very beginning with his multilingual greetings. He shared some thought-provoking client stories and touched on asset allocation and investing discipline, periodic monitoring, next-generation integration, and wealth education.

William Atha – Senior Vice President and Family Wealth Director at Morgan Stanley - "I am honoured to have partnered with the Family Office Magazine to celebrate the International Family Office Summit. Great family office gatherings begin by building trust. The best way to do just that is to bring together similar-minded thought leaders from all over the World during a two-day international summit. I have chaired, moderated, and spoken at many Family Office events and conferences, but this one has certainly raised the bar. It was a privilege to have been a guest speaker for the session about trends in multi-generational wealth planning, succession and family governance. Thank you to Ty, Taissia, Shaina and the team for putting together such a wonderful event and experience."

Mitzi Perdue – Principal of a Private Single Family Office, Author, Businesswoman and Philanthropist - "It was a true honour and a pleasure to have participated

at the International Family Office Summit, a leading event in the corporate calendar. I had the pleasure of speaking on the philanthropy panel, "The journey from success to significance", where we shared views and strategies on all things philanthropy, leadership and family business succession. Great to have spoken alongside Dame Sheila Barry Driscoll, CEO of Driscoll Ventures. I have participated in many events over the years and have always been amazed at the quality of the speakers and the wealth of information circulated."

Roberto Alcalde – Private Investor, Art Collector, Founder of Control SAM Family Office - "Another outstanding event organised by the Family Office Magazine. The quality of guest speakers is always of the highest calibre. It was refreshing to see the eloquent performance of our young and talented moderator, Shaina. The tremendous insight provided by Sixtine about her course has sparked up a thought for collaboration, something I very much look forward to working on and of course, Ty Murphy is always a pleasure to listen to; I very much enjoyed hearing about due diligence in Fine Art and NFTs."

Taissia Chinina-Kelly, KBC Conferences and Events - "The International Family Office Summit was KBC Conferences inaugural event. We are very pleased to have shared this wonderful experience with the Family Office Magazine, and I very much look forward to preparing for our next joint event. A big shout out to Ty and Shaina at the Family Office Magazine for all their efforts." www.kbcconferences.com

Ty Murphy - Publisher of Family Office Magazine and Art & Museum Magazine - Due Diligence Art and NFT Advisor. "The Family Office Magazine was delighted to have co-organised The International Family Office Summit, another successful event in our Family Office diary. Our guest UHNWI and expert Key Note speakers were truly fantastic and imparted some hard to come by information to an eager audience. Preparations are already underway to organise the next event. We are also preparing for the next version of the Family Office Awards, a celebration of the best of what the Family Office space has to offer."

www.familyofficemag.com

SHANNON AIRPORT



EUROPE'S ONLY US CUSTOMS & IMMIGRATION PRECLEARANCE FACILITY FOR BUSINESS JETS

Shannon Airport, a Shannon Group company located in Western Ireland, has a track record of firsts: It was Ireland's first transatlantic airport, is home to the world's first Duty Free Shop (opened in 1947), has Europe's first U.S. Immigration Pre-Inspection facility (since 1986), and became the first airport in Europe in 2010 to offer full US Customs and Border Protection preclearance for airlines.

Shannon is Europe's No. 1 location for business jet fuel stops on the North Atlantic and sees many business jets using the airport every year because of its excellent customer service and strategic location right on the edge of Europe. The airport handled over 4,000 Business Aviation movement in 2018, most of which were for fuel stops. Shannon Airport has a 24/7/365 operation. There are no curfew, slots or noise restrictions and features a 10,500 ft (3,200

m) long 06/24 runway – the longest in Ireland. The famous Irish weather is also beneficial for aircraft operators.

Undoubtedly, Shannon Airport holds a historic and important place in the history of world aviation. The airport celebrated its eightieth anniversary earlier this year by commemorating the arrival on 11 July 1939 of its first passenger flight, a Belgian Sabena Savoia-Marchetti SM.73 tri-motor airliner which landed on the newly-opened and then-named Rineanna Airfield.

The passengers were greeted with cheers from the assembled staff of the new airport before they were taken to Foynes in nearby County Limerick to board Pan American's Boeing 314 flying boat Yankee Clipper, bound for New York.



By 1942 Rineanna had been named Shannon Airport, and by 1945 its runways had been extended to accommodate transatlantic services. Two years later, Shannon boasted the world's first airport duty free shop opened, then a small kiosk staffed by one woman, now a global multi-million dollar industry.

Mary Considine, Chief Executive Officer of the Shannon Group, says, "We are hugely proud of our history here at Shannon, and our pioneering reputation is recognised and respected across the world of aviation."

"Shannon was the first European gateway for transatlantic flights, and over the past eight decades we have welcomed every serving US President, royalty, famous actors and musicians along with tens of millions of international travellers."

Shannon's pioneering spirit is evident throughout its history. In 2010, Shannon was the first airport in the world to introduce US Customs & Immigration (CBP) preclearance for Business Jets and is still the only airport in either Europe or the Middle East with this unique facility.

This allows passengers on Business Jets to preclear US Customs & Immigration in Shannon and then fly directly to over 200 US airports. When the passenger arrives at the US airport on a Business Jet Precleared by CBP in Shannon, they are treated like a domestic arrival and undergo no further formalities.

VIP customers on business jets enjoy using US preclearance in Shannon because the service is very

fast and efficient, with good customer service from CBP officers. Flights can be precleared in as little as 15 to 30 minutes and will be always finished before the jet is refuelled.

Shannon is Ireland's second-largest long-haul airport, and the only one outside of the capital offering direct flights to all key Irish markets - UK, mainland Europe and the USA.

There is considerable interest in Preclearance from aircraft operators and international flight trip planning companies. "I was in the US recently at a major Business Aviation Show, and everyone wanted to talk about preclearance and the benefits of using the service. We are also getting a lot of interest from customers in Europe and the Middle East, as everyone wants to avoid delays when they arrive in the US. The hours of operation for preclearance were recently extended, and the service is now available from 07:00 to 21:00 local."

Buckley said "for passengers who decide to overnight in the Shannon Region, we have VIP accommodation at scenic Irish castles, luxury hotels and some of the best golf courses in the world. Less than one hour from Shannon, there are three of the best five-star hotel properties in Ireland, which are Adare Manor, Dromoland Castle and Trump International in Doonbeg. Buckley also reports that a growing number of large American and European corporations are flying to Shannon and starting to hold board meetings in the region, which is easily accessible by business aircraft from both sides of the Atlantic and offers a very relaxed environment for doing business".



ALDIN BIODOME, RESHAPING THE CITYSCAPE OF REYKJAVIK, ICELAND

Nature within the city limits

By Hjördís Sigurðardóttir



Photo Credit: WilkinsonEyre

If asked what the most important thing in life is, many would answer happiness, health, or success. Imagine sitting under the branch of a fruit tree, smelling the scent of newly made tea decorated with flowers grown on-site. You watch people enjoying the environment, some just dropping by to buy their weekly dose of greens from the market on-site. You glance into the nursery and see next week will offer crisp dark green salad, strawberries, and pineberries.

You are sitting at the 'farm-to-table' restaurant, having just finished a meeting at the business members club on the next level in the Mediterranean biodome. You are a member of the ALDIN community, so with membership comes access to this sustainable oasis with exotic plants and ecosystems from faraway climates. Some people there are obviously tourists, curious to experience the lush green environment powered by geothermal energy while it's snowing outside! Some private events are held in the biodomes after the general opening hours, and it's especially popular for conferences and weddings. During the opening hours, you can sign up for yoga and meditation sessions in the Tropical biodome. A group of primary school kids walks by. They do the

route between info stations, or 'nests,' in the biodomes, focusing on 'the wonders of the natural worlds' from diverse perspectives, primarily focusing on food plants from different parts of the world, stories and experiences based on this. You think to yourself, "I'll bring my family with me next time on the trip to Iceland."

You have been sitting for too long, and you don't have to pay for your cup of tea because you are a member of the business lounge. You decide to take a stroll and stretch a little bit. Different scents and the beauty of the environment awaken your senses. Stopping by the pond is one of your favourite spots, as well as the waterfall, where you have a great viewing point through the glass towards the snowy outdoor environment (a perfect Instagram spot).

You decide to take a walk in the valley next to ALDIN. You pick up your coat from the warm closet, step outside, and instantly look forward to returning to the oasis to get warm again. You plan to order newly harvested vegetables from the nursery and some lovely gifts for your family at home. ALDIN Biodome is a lifestyle hospitality concept that

aims to reconnect people to nature in a new way. Cities of tomorrow are being drawn green and lush, where birds and the bees can thrive, as well as people – a bit futuristic but critical for life in general since two-thirds of humanity will be living in cities by 2050.

In Iceland, there is a huge opportunity to use and recycle green energy to create a year-round oasis in the Arctic, a 'Geo-biodome.' The advantage for Iceland is to have access to warmer climates and exotic nature, where the winter weather can last for up to 8 months a year. To 'travel' to warmer climates, simply take a walk from home! Access to a green place with pure air and newly harvested veggies you can transport home without too much packaging might be more important for bigger cities abroad.

A green environment improves happiness, creativity, and efficiency. Nature helps to maintain good physical and mental health. ALDIN awakens the senses and brings balance to people's hectic 21st Century lives. ALDIN is a one of a kind business opportunity serving a fast-growing group of people seeking ways to improve their lifestyles for their own well-being and for the planet.

The structures will be a landmark in the city, designed according to sustainability and well-being standards. A world-class team has been appointed, including Wilkinson Eyre Architects, who designed the highly successful Gardens by the Bay, Singapore's

biodomes, which attract over 13m visitors annually. Moreover, a prime location has been secured in the capital region of Reykjavík. Interest has been expressed in developing ALDIN Biodome in Asia, and early discussions have begun in North America.

The iconic design, central location, a large, addressable market comprised of local residents and visitors, and a beautiful, soul-enriching experience and merchandise are expected to underpin the project's commercial success and provide investors with attractive returns.

And these will be double bottom-line returns. ALDIN is an impact investment opportunity that can relate to the majority of the UN's sustainable goals but focuses primarily on five of them (No. 3 – Good health, 4 – Quality education, 9 – Innovation and infrastructure, 11- Sustainable cities and communities and 12 – Responsible consumption).

Even before the pandemic, Iceland was one of the top destinations globally. Recent surveys have evidenced the strong desire to visit Iceland; for example, 76% of Americans surveyed in February 2021 by Íslandsstofa – Business Iceland stated they wished to travel to the country.

We look forward to welcoming all our guests and are gearing up for the planned opening in 2024.

www.aldin-biodome.com



Photo Credit: WilkinsonEyre

BLACKROCK

The BlackRock Foundation Grants \$100 Million to Breakthrough Energy's Catalyst Program for Investments Focused on Clean Energy Technologies

The BlackRock Foundation today announced a \$100 million grant to Breakthrough Energy's Catalyst Program ("Catalyst") to help accelerate the development of the climate solutions necessary to achieve net-zero emissions by 2050. The grant reflects BlackRock's commitment to expanding the availability and affordability of clean energy solutions to help the world transition to a net-zero economy.

"The transition to a net-zero world and creating a more sustainable future is the shared responsibility of every citizen, corporation and government. Mobilizing the \$50 trillion in capital necessary to finance the global energy transition will require innovative new partnerships across the public, private and nonprofit sectors," said Larry Fink, Chairman and CEO of BlackRock. "Our partnership with the Catalyst program represents a five-year philanthropic commitment to invest in cutting-edge science that will help bring vital clean energy solutions forward - at scale - to achieve the world's decarbonization goals and mitigate the uneven impact of climate change on communities."

Catalyst is a new model for how companies, governments and private philanthropy can finance, produce and ensure widespread adoption of next-generation clean technologies. Catalyst's initial focus will be to help speed the development and commercialization of four clean energy technologies: direct air capture, green hydrogen, long-duration energy storage, and sustainable aviation fuel. Catalyst will invest in these technologies, which are essential to reaching net-zero, with the goal of reducing their costs to compete with and replace the greenhouse gas emitting counterparts available today, lowering what is referred to as Green Premiums and ultimately accelerating their widespread adoption.

"Avoiding a climate disaster will require a new industrial revolution. We need to make the technologies and products that don't cause emissions as cheap as those that do," said Bill Gates, Founder, Breakthrough Energy. "The technologies Catalyst focuses on are vital to the world reaching net zero but require significant investments so they can become inexpensive enough for the whole world to afford them. By coordinating investments and directing them toward these critical technologies, we can reduce their Green Premiums, help them get to market faster, and have a meaningful positive impact on our planet."

BlackRock's anchor partnership with Catalyst marks the firm's first philanthropic climate commitment and The BlackRock Foundation's

largest grant since it was created in February 2020. With a mission to create sustainable prosperity for more people, communities and the planet, The BlackRock Foundation deploys philanthropic capital and builds partnerships to advance inclusive and sustainable economies and communities. It leverages BlackRock's expertise and resources to help more and more people beyond the reach of our core business build financial security and get on the path to sustainable prosperity.

As an anchor partner, BlackRock will also partner with Catalyst to support investments in early commercial demonstration projects, offer perspectives on continued private sector engagement, provide insights on investment and offtake strategies, and help to encourage more companies to join Catalyst.

Clean energy is a priority for BlackRock and its clients. The \$100 million grant aligns with BlackRock's conviction that climate risk is investment risk and complements several other initiatives focused on the intersection of sustainability and technology.

Earlier this year, BlackRock raised \$250 million for its Climate Finance Partnership (CFP) – a consortium of governments, philanthropies and institutional investors – to invest in renewable power generation, energy storage solutions and electrified transportation services in emerging markets. BlackRock also announced this year that it would be forming a partnership to launch a series of late stage venture capital and early growth private equity investment funds that will focus on advancing decarbonization solutions to accelerate global efforts to achieve a net zero economy by 2050.

Through Catalyst and its other programs, Breakthrough Energy is working to address the funding gaps preventing critical climate technology from reaching scale. In addition to Catalyst, Breakthrough Energy also oversees a network of investment vehicles, philanthropic programs, policy advocacy, and other activities, aimed at helping the world reach net-zero emissions by 2050.

www.blackrock.com

TRI-COLOURFUL CHRONOMASTER ORIGINAL



ZENITH WATCHES

Since the launch of the A386 in 1969, the tri-colour chronograph counters have become one of Zenith's most instantly recognizable traits that has been prominently featured in many El Primero-equipped models over the years. Now, Zenith is proposing the ultimate creation for lovers of the tri-colour dial with its most extensive use of the three iconic shades of grey and blue yet and going beyond just the dial in the Chronomaster Original E-commerce edition, exclusively available on the Zenith online boutique.

Serving customers from around the world for just over a year, the Zenith online boutique now welcomes its second exclusive

creation, the Chronomaster Original E-commerce edition. Launched earlier this summer, the new Chronomaster Original reinterprets the iconic A386 steel El Primero reference from 1969 with the latest generation of the acclaimed automatic chronograph calibre – a veritable successor to one of the most coveted automatic chronographs ever made.

Its 38mm bezel-less steel case retains the same proportions as the original, along with the pump-style pushers and raised glass "box". In contrast, the movement within it beating at the high frequency of 5Hz (36'000 VpH) is the El Primero 3600, a redesigned evolution of the original that allows for a 1/10th of a second chronograph function

as well as an extended power reserve of 60 hours; all in a more modern and open architecture with sleek grey tones. One of the most distinguishable features of the Chronomaster Original and the A386 that came before is the tri-colour dial. A striking design element that has become synonymous with the El Primero, the dial of this online-exclusive Chronomaster Original goes even further chromatically to celebrate the tri-colour theme. Surrounding the main portion of the dial, is split into three sections that take on the same shades of grey and blue as the chronograph counters. The scale surrounding the dial is a historical feature of the A386 that has been cleverly readapted to the Chronomaster Original.

Beyond simply adding a vibrant touch of colour to the dial, the division of the scale into three distinct portions in the E-Commerce edition simplifies reading the 1/10th of a second scale. This marks the first time that another part of the dial besides the chronograph counters are fashioned in the three colours that are linked to the El Primero.

The tri-colour theme also extends to the strap, which is made of dark grey nubuck leather matching the chronograph's minute counter at 6 o'clock of the dial, while a looped stitch is done in blue on the right side matching the chronograph's second counter at 3 o'clock, and a light grey stitch on the left side matching the running seconds register for a subtle but remarkable nod to the most iconic Zenith dial of all.

Joining a handful of other exclusive and special editions online, the Chronomaster Original E-commerce edition is delivered in a special watch box that mimics the look of a coffee table book, depicting a 2D drawing of the watch on the cover. Upon opening the box, buyers will have the pleasant surprise of discovering a small gift to complete the tri-colour experience and share the passion around. Three different postcards fashioned in the signature shades of grey and blue depict the watch in a minimalist flat style; instantly recognizable as the iconic Zenith El Primero chronograph.

Zenith exists to inspire individuals to pursue their dreams and make them come true – against all odds. Since its establishment in 1865, Zenith became the first watch manufacture in the modern sense of the term, and its watches have accompanied extraordinary figures that dreamt big and strived to achieve the impossible – from Louis Blériot's history-making flight across the English Channel to Felix Baumgartner's record-setting stratospheric free-fall jump. Zenith is also highlighting visionary and trailblazing women – past and present – by celebrating their accomplishments and creating in 2020 its first-ever collection dedicated entirely to them, Defy Midnight.

www.zenith-watches.com

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Creating The Capsule Cellar

Where to begin your wine investment journey?

Fine wine is up there with the most enjoyable investments and coveted objects of desire. The Knight Frank Fine Wine Icons Index has risen 120% over the past decade, demonstrating that it is both a sound investment and one you can enjoy. Stuart Young, the founder of Four Corners Wine and one of the world's leading experts on California's top wines, takes us on a journey of chateaux, vineyards, barrels and bottles, and everything in between. Whether you are a collector, investor or drinker, read on.

The late Gerard Basset, universally acknowledged as one of the world's greatest wine experts until his untimely death in 2019, once said that the savvy collector should always buy two cases of wine, sell one and keep one for drinking. That way, he claimed, a wine lover could pretty much drink for free. Whilst crude advice, Basset wasn't entirely wrong in his prognosis. A lover of fine wine can

invest well, thereby covering his "drinking costs". The more significant challenge is that it requires the collector to part with wines that have developed in complexity, maturity and value. The lure of wine collecting can be intoxicating: in my experience, collectors love to drink great wine but are much less keen to part with it.

Wine and spirits are collecting falls into that romantic phrase "investments of passion", along with watches, jewellery, art and bloodstock. Wine lovers buy it because they love it and, in some instances, hope that it might generate a return. Sometimes it does - a bottle of 1982 Château Lafite Rothschild increased by nearly 9,000% in the 30 years after its release. A more typical example is perhaps Château Léoville Poyferré 1990, which has risen from \$31 a bottle to \$286 today. Even if it doesn't, wine can enrich our existence. Return on investment doesn't

always mean financial efficiency and gain; investments that enhance our lives have a different value. Many aspiring collectors don't know where to begin on their wine collecting journey, so I offer you ten simple steps to starting a cellar:

Set your budget: know how much you want to invest from the outset and how much you might look to grow your collection each year. \$10,000 may buy you a single bottle of Domaine de la Romanée-Conti, but consider a variety of bottles from \$100 to \$1,000.

Start small: it's best to begin with a capsule cellar of around 200 wines. With new vintages released annually, you'll soon grow that figure, but early restraint will prevent information and bottle overload.

Consider your drinking needs: if your first attempt at building a collection focuses entirely on En Primeur or new release wines, you're going to go thirsty for a long time as they mature. Instead, consider a balance of price, lifespan, geographical region, colour and style.

Find a trusted source: the wine world is extraordinarily complex. Work with a knowledgeable advisor who can introduce you to new wines and regions and help you build your cellar based on your tastes and long-term objectives.

Vertical or horizontal: a vertical collection comprises different vintages from the same producer allowing for year-on-year comparison. In contrast, a horizontal collection explores a single vintage from the same region but across multiple producers. Both are enjoyable and informative ways to learn about wine.

Storage: good wine needs to be stored appropriately or risks damage from excess light and heat. Consider investing in a home cellar from the likes of Sorrells for drinking wines, along with professional storage for those that need longer to mature.

Insurance: decades of wine history can be obliterated in minutes in the event of a flood or earthquake. Make sure your wines are covered in the event of a disaster.

Keep a log: there are many apps available that enable collectors to log and track their wines. CellarTracker is one of the most popular, growing a community of 350,000 wine collectors who share their tasting notes and wine stories. The tracking tool helps collectors manage their wines, and the App enables users to search for details of a wine just by scanning the label. Like art, provenance is key to the value of a bottle, so always retain paperwork and original (wooden) cases from wineries, advisors or auctions.

Appraise the market: wines from Bordeaux, Burgundy, California and Italy have consistently appreciated in value and, with a careful acquisition, can generate a good financial return.

Be risk aware: if you're offered something that seems too good to be true, it probably is.

As in the case with any investment of passion, first and foremost, buy what you enjoy. The greatest pleasure is derived from decanting a \$1,000 bottle of wine for which you paid \$100. Now, that's a return on investment.

www.fourcorners.wine



GULFSTREAM G700

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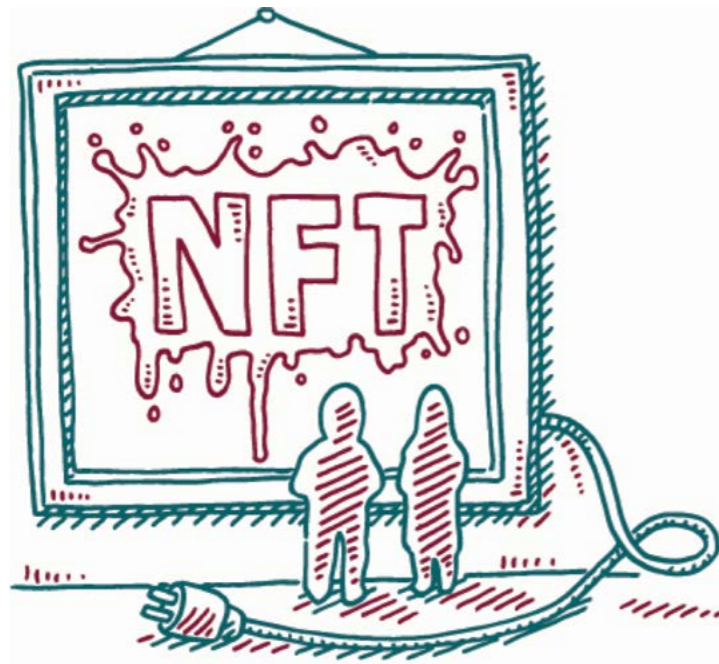
An all-new Gulfstream G700, the largest aircraft in Gulfstream's fleet, set its first ever city-pair speed records from Savannah to Doha, Qatar, and then from Doha to Paris. The fully outfitted G700 production test aircraft connected Savannah to Doha, a distance of 6,711 nautical miles/12,428 kilometers, at an average speed of Mach 0.88 in 13 hours and 16 minutes. The aircraft then set another city-pair record from Doha to Paris, flying 2,953 nm/5,469 km in 6 hours and 15 minutes at an average speed of Mach 0.90.

The record-breaking flights also showcased Gulfstream's commitment to reducing carbon emissions. For the Savannah to Doha flight, Gulfstream fueled the G700 with a blend of sustainable aviation fuel. Carbon offsets are being applied for both flights. "These were the first international flights for the G700, and it performed exceptionally well, setting two new records in the process," said Mark Burns, president, Gulfstream. "We are excited to introduce the G700 in person to customers in the

Middle East and Europe and are proud that we can do so while also demonstrating our commitment to sustainability at the same time. Not only did the aircraft prove its speed and distance capabilities, the fully outfitted cabin is also receiving rave reviews with its impressive cabin size, environment, quality and flexibility."

The G700 cabin, the most spacious in the industry, can be configured for up to five living areas with

options for an ultragalley with 10 feet of counter space; a dedicated crew space; an entertainment and presentation area; six-place conference and dining area; and a grand suite with shower. Interior elements include the G700's award-winning seat design and all-new ultra-high-definition circadian lighting system complemented by the Gulfstream Cabin Experience of 100% fresh, never recirculated air, the industry's lowest cabin altitude, whisper-quiet noise levels and 20 panoramic oval windows.



Non-Fungible Tokens (NFTs)

LEGAL ISSUES

www.boodlehatfield.com

Article by Fred Clark and Satjivan Aujla, Associates at Boodle Hatfield LLP and Emily Gould, Senior Researcher at the Institute of Art and Law, set out the main legal considerations relevant to NFTs, including copyright, SMART contracts, money laundering, estate and succession planning and taxation.

What are NFTs and why are they so popular?

Whether NFTs are the future of the art market or a bubble, the continued growth of the phenomenon of minting and selling digital artworks as NFTs means they cannot be ignored. The rise of NFTs has been staggering. It has been reported by NonFungible.com that more than \$2 billion was spent on them during the first quarter of 2021 alone.

Moreover, NFTs have gate-crashed the mainstream art world. In March 2021, perhaps demonstrating how frothy the market is, Christie's sold Beeple's 'Everydays: The First 5000 Days' (a purely digital

NFT-based artwork) for \$69,346,250, leading many to speculate that NFTs represent the future of art. It should be noted, however that the vast majority of NFT transactions are at a low level, with more than 50% of sales under the \$200 mark as reported by Artnet.

This all begs the question of what an NFT actually is. NFTs are unique cryptographic tokens stored on a decentralized blockchain that are capable of representing ownership of goods (most commonly digital artworks, on which this article will focus). As blockchains are digital ledgers that permanently record and timestamp transactions, an NFT is an undisputable record of authenticity and ownership of the token. Each NFT is unique and cannot be deleted or counterfeited (notwithstanding another NFT could be created by copying and re-minting the same underlying artwork). The popularity of NFTs stems from the scarcity they create. Digital works by their very nature can be copied, recreated

and replicated infinitely. An NFT does not change that. Rather, an NFT creates scarcity by generating a digitally unique record authenticating ownership of a particular version of a digital work (usually one the creator themselves holds out as being the true version). Therefore, they represent the ultimate example of an artwork deriving value from its provenance rather than the quality of the work itself. Anyone can view Beeple's 'Everydays: The First 5000 Days' online for free and a number of copies of the artwork exist; but only one person can claim ownership of the version authenticated by the artist himself.

Legal issues surrounding NFTs:

The creation, distribution, ownership and trading of NFTs are new phenomena which raise a plethora of legal issues, many of which are ambiguous or unresolved. Discussed below are some of the more prevalent legal issues about which anyone involved in the minting, sale or acquisition of an NFT should be aware.

i.) Copyright

When you buy an NFT you are not buying the digital work itself. What you are buying is merely a collection of code known as metadata, which links to the 'true' version of that work. This metadata is written into the blockchain and contains information about where the original work is located and who owns that particular version of the work. This does not prevent anyone else from downloading and viewing the digital artwork.

A common misconception is that when you buy an NFT you are acquiring the copyright in the digital artwork. This is not the case. In fact, the situation is essentially the same as if you were buying a painting. When you buy a painting, you are buying only the physical artwork itself and not the ability to make and sell copies or create new works which wholly or substantially reproduce the original. The same is true of NFTs: no copyright is automatically acquired. The rights of NFT holders are, generally, simply to own, sell, lend or transfer the NFT itself depending on the particular terms of the market place where you make your purchase. Each marketplace and even each individual product may have different terms,

so these must always be thoroughly checked prior to a sale so the buyer knows exactly what they are purchasing.

More complex issues arise where someone creates and sells an NFT of an existing work in which they have no rights of ownership, either in the work itself or the copyright in it. For instance, in March 2021, a twitter account named "Global Art Museum" tweeted that they were selling NFTs of public domain works without informing the museums which housed these pieces (this later turned out to be a publicity stunt). While undoubtedly ethically questionable, such activity is not inherently illegal.

As a matter of copyright law, once copyright has expired and a work has fallen into the public domain (which in the UK happens 70 years after the artist's death) there is nothing to stop anyone making a copy (for example, a photograph) of the work then marketing that copy (whether as an NFT or otherwise). Indeed, the digitisation and subsequent licensing of artworks by the museums and galleries which hold them has been common practice for over two decades (though is a topic not without controversy itself). Nonetheless, the notion of an unconnected third party monetising such copies is a rather different scenario and might look a little like too flagrant an assault on the public domain to be considered acceptable. It might also violate contractual terms and conditions imposed by many museums and galleries.

Arguably even more complex is the situation where a third party opportunist targets a work which is not in the public domain but still in copyright, say a contemporary digital work, and mints that as an NFT. On the one hand, this might initially look like a clear-cut case of copyright infringement – and could well be so, if the process of minting and selling the NFT involves making a copy of the underlying digital work. On the other hand, however, if it does not, there might be an argument that since the NFT itself is only a cryptographic token linked to the digital asset, no infringement has occurred. That is not to say such exploits would not raise other potential legal claims based on fraud in some circumstances, or passing off, for example. In either case, it would

be very dependent on the facts and what the creator of the NFT is claiming about the underlying work.

Another possible challenge in this scenario might relate to an artist's moral rights – both the right to have his work attributed to him and to object to its derogatory treatment. Even in the mainstream art market, there is very little case law in these areas so quite how such cases might play out in the digital world is currently a matter of mere speculation.

Given the many uncertainties, a buyer would be best advised to conduct rigorous due diligence. Specifically, one would want ascertain whether the seller really is the creator of the work, has good title to it and has obtained the permission of any third party whose IP is present in the digital work. The terms of any platform should be checked to ensure it is clear what is actually available to buy. Just as importantly, due diligence is always required to check that both the artist and the site on which the digital asset is hosted are reputable. The digital artwork itself, which is attached to the NFT, may be hosted on the servers of a third party website and not secured on the blockchain. This means that if the website were to stop running for any reason, the NFT would end up being linked to nothing and would likely become worthless and redundant as a result.

ii.) SMART contracts

Smart contracts govern NFT sales. These are digital contracts where the terms of the agreement are written in the code and are embedded within the purchase tokens. SMART contracts are usually programmed to operate automatically when a pre-defined set of conditions are fulfilled. For instance, the code of the SMART contract could automatically make royalty payments to the creator upon resale of the NFT. The code itself is permanently minted into a token on the blockchain so it cannot be replaced, deleted or amended. The programmed nature of SMART contracts reduces the level of trust required between contracting parties as the contractual terms will be performed automatically upon a triggering event, such as payment being made. Because the contractual obligations of smart contracts are performed automatically, it follows that, in theory,

fewer legal disputes should arise over the terms and performance of the contract. However, there is practically no case law, legislation or regulation addressing SMART contracts. This creates questions as to whether SMART contracts are actually legally binding. On 17 December 2020, the Law Commission called for evidence to inform its scoping study analysing the current law as it applies to SMART contracts. Until this report is published later this year, the legal status of SMART contracts in the UK is uncertain. However, on the face of it, there is no reason why a SMART contract should not be legally binding so long as the terms of the contract are sufficiently clear, both parties intend to be legally bound and both parties have given consideration. What may complicate matters, however, is that SMART contracts will generally operate in tandem with the text-based terms and conditions of the relevant marketplace. This leaves room for potential confusion and uncertainty if the two fail to match up in any particular respect.

iii.) Money laundering

Given the exorbitant sums which are being spent in the NFT market, and the widespread use of cryptocurrency, concerns have been raised about whether these transactions are being used to circumvent the increasingly robust anti-money laundering regulations being implemented around the world. After all, it can be difficult to understand why collectors are spending so many millions on what some might say are essentially just digital autographs. The more cynical commentators may also point to the timing of the rise in popularity of NFTs, which has coincided with the mainstream art market being made subject to anti-money laundering regulations for the first time (in Europe at least). David Hockney, for example, labelled NFTs as the preserve of 'crooks and swindlers' when speaking on an art podcast.

The EU's Fifth Anti-Money Laundering Directive (5AMLD), which came into effect in the UK on 10 January 2020, subjects all "Art Market Participants" (i.e. anyone who acts in the sale or purchase of works of art in excess of €10,000) to a plethora of new duties. Most notable among these is the requirement

to carry out Client Due Diligence (CDD) to verify a purchaser's identity and their source of funds in advance of any transaction.

Interestingly, it is far from clear whether NFTs fall within the scope of the UK regulation. This defines a "work of art" by reference to the 1994 Value Added Tax Act, which is anachronistic in the context of internet-based digital art. There is no reference to NFTs or other digital art forms in the 5AMLD and no direct guidance on the subject in the British Art Market Federation's 2020 Guidance on Anti-Money Laundering for Art Market Participants.

This seems to leave NFTs in something of a regulatory blind-spot, which may increase the risk of high-value NFT transactions being used as a means of circumventing the anti-money laundering regulations. After all, they are easy to trade discreetly as there is no physical artwork to transport. Furthermore, they are often tied to a decentralised currency which allows for a high level of anonymity in transactions. It is worth noting, however, that in the UK criminals using ill-gotten gains to acquire NFTs as part of an attempt to clean those funds might still be caught under the Proceeds of Crime Act 2002.

Now that NFTs are undoubtedly part of the mainstream art market and the legitimacy of the art-form is becoming more widely accepted, it seems only a matter of time until these digital artworks are brought within the scope of the UK's anti-money laundering regulations. If this were to happen, then art market participants in the digital art industry would have to register with HMRC, conduct thorough CDD and carry out other obligations. This would significantly change the nature of NFT transactions and probably the market as a whole.

iv.) Estate and succession planning

One question which investors of these thriving assets may not have considered yet (and in particular those Gen-Z investors) is how the UK's legal framework deals with digital collectables on the owner's death. This is an increasingly important question given the number of estates which now have a digital footprint. This has emphasised the need for thorough estate planning when it comes to assets like NFTs.

One of the key issues is dealing with access to NFTs on death, since (like crypto assets) they can only be accessed by a unique personal key and password. Given the very real risks of these potentially money-spinning assets being lost forever (and there are a frightening number of well-known examples of private keys and passwords to digital assets being forgotten or misplaced),

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investors should at the very least take a few simple steps to mitigate these risks.

In most cases the first step is often to make these assets known to personal representatives (and to professional advisers). Preparing an inventory which gives details of the asset(s) and how to access them (and ensuring it is regularly updated and kept securely) will assist with the administration of the estate. In turn, this will make it more likely that those people who the investor wanted to benefit from these assets (if any) will do so. If NFTs are not included as part of an estate plan to pass on to beneficiaries, there is a chance that they will be sold or liquidated, which may not be the owner's intentions.

A Will becomes available to the public following the grant of probate, and so it is recommended that any sensitive information such as instructions as to how to access a testator's NFTs should be kept in separate document/memorandum which is stored safely. This will help to create a more robust 'digital legacy' plan.

The rise in NFTs and crypto assets has inevitably accelerated the development of technology in this area, and so not only is it possible for these digital legacy plans to be backed up using cloud data storage providers, but there are now sophisticated products in the industry which are created specifically for these assets. In relation to crypto assets, for example, 'multi-sig wallets' enable users to assign to a third-party a 'back-up key' in the case of an emergency. This technology is intended to allow the owner's personal representatives to retrieve funds on the owner's death on behalf of the owner's beneficiaries. Owing partly to the fast pace of development in NFT technology and evolving law in this area, investors should be wary of the security threats posed by cyber-hacking. While we have touched on how these assets might be dealt with on death, we can also expect more people wanting to include specific authority relating to digital assets, for example in a lasting power of attorney in the event of mental incapacity.

The use of trusts:
Trusts are often used as an estate planning mechanism in order to circumvent the need for assets to go through probate. Whilst on the face of it this may seem attractive to investors (also for reasons relating to confidentiality), trustees need to carefully consider their approach to investment and fiduciary duties when it comes to holding digital collectables like NFTs.

Given the speculative and volatile nature of these assets, trustees need to be mindful of any limits on their powers of investment including their powers of diversification etc. Where trusts are used to hold such assets, consideration should also be given to including additional provisions relating to NFTs (i.e. concerning liability, management or delegation).

v.) Taxation

Another area where the law has not yet caught up with the increase in popularity of NFTs is in the field of taxation. There is a dearth of legislation and guidance dealing specifically with NFTs, both in the UK and globally. In the UK, HMRC's recently updated 'Crypto-assets Manual' deals principally with cryptocurrencies. NFTs fall into a slightly different category of digital asset and the manual states that NFTs are separately identifiable and so are not 'pooled' for Capital Gains Tax (CGT) purposes. It seems clear that CGT can clearly apply to gains or losses on disposals of NFTs and they are doubtless within the scope of Inheritance Tax and other UK taxes, although the precise tax position is far from clear.

One particularly difficult issue is determining where NFTs are situated for tax purposes. This is a key issue for owners with a foreign domicile whose assets abroad may fall outside the scope of UK tax. HMRC's view is that cryptocurrencies are taxed in the place where the beneficial owner is resident and they may take the same approach with NFTs, especially where the underlying artwork is in digital form, although the law is unclear on this point.

Final thoughts

The seemingly inexorable and rapid rise of NFTs over the last few months means that the law has not yet fully caught up with the phenomenon. The legal ambiguity surrounding so many different aspects of buying and selling digital artworks via NFTs extends not only to the examples considered above, but to other areas of law too: data protection and privacy law to name but two. It could be a matter of time before legal disputes centred on NFTs and digital art start to arise. It remains to be seen whether NFTs will become established as a legitimate art form or whether they represent a bubble which may burst. Either way, complex legal issues will continue to surround the commercialisation and ownership of digital art and NFTs. Regulatory bodies and governments will have to move quickly to keep up.

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TZERO CRYPTO

TO ADD SUPPORT FOR FIVE NEW CRYPTO ASSETS

By Ty Murphy

tZERO, a leader in blockchain innovation and liquidity for digital assets, announced today that the tZERO Crypto app, a cryptocurrency trading platform, will support Bitcoin Cash (BCH), Stellar Lumen (XLM), Cardano (ADA), Compound (COMP), and Uniswap (UNI) on October 4, 2021, expanding its cryptocurrency offering to a total of 15 coins. Launched in June 2019, the tZERO Crypto App allows investors to buy, sell, and hold Bitcoin (BTC), Ethereum (ETH), Litecoin (LTC), Chainlink (LINK), Dogecoin (DOGE), USD Coin (USDC), OX (ZRX), Bitcoin SV (BSV), Basic Attention Token (BAT), and Ravencoin (RVN). The tZERO Crypto app is available for download on iOS and Android devices.

tZERO Interim CEO and Chief Legal Officer Alan Konevsky stated, "Our critical priority is to increase the number and range of attractive and compliant assets on our platform and adjacent products. Today's announcement illustrates our ability to execute against our strategic priorities. We plan to continue to grow our product offerings in near future and add more coins as we create a unified user experience across a range of our securities and cryptocurrency products, including NFTs and other digital assets classes."

Bitcoin Cash (BCH)

Established in 2017, Bitcoin Cash is a fork of Bitcoin with an increased block size that seeks to process transactions faster and add more transaction capacity to the network. Bitcoin Cash aims to deliver on the original promise of Bitcoin as peer-to-peer electronic cash.

Stellar Lumen (XLM)

Launched in 2014, Stellar is a distributed payments network for currencies and payments, enabling quick, cross-border transactions between any pair of currencies. It is designed so all the world's financial

systems can work together on a single network. The native digital currency of Stellar, XLM, powers the entire range of operations on the blockchain network.

Cardano (ADA)

Cardano is a decentralized blockchain platform for smart contract development, which is built on Ouroboros, a proof-of-stake consensus protocol. ADA, the native token of Cardano, is used for transacting and paying for smart contract operations. The token is named after Ada Lovelace, a nineteenth-century mathematician who is recognized as the first computer programmer.

Compound (COMP)

Compound is an Ethereum token that enables community governance of the Compound protocol, one of an emerging number of decentralized finance protocols. The protocol is a series of decentralized interest rate markets that allow users to supply and borrow Ethereum tokens at variable interest rates.

Uniswap (UNI)

Uniswap is a protocol for creating liquidity and trading ERC-20 tokens on the Ethereum Blockchain. Uniswap tokens are exchanged through liquidity pools that are defined by smart contracts, which facilitate the swapping of tokens and enable liquidity.

For more information on the tZERO Crypto app, visit <https://www.tzero.com/trade-assets>.

Important Risk Information

Investors should note that trading securities could involve substantial risks, including no guarantee of returns, costs associated with selling and purchasing, no assurance of liquidity, which could impact the price and ability to sell, and possible loss of principal

invested. Further, an investment in single security could mean lack of diversification and, consequently, higher risk. Potential investors are urged to consult a professional adviser regarding any economic, tax, legal or other consequences of trading any securities as described herein.

No Offer, Solicitation, Investment Advice or Recommendations

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This release contains forward-looking statements. In addition, from time to time, tZERO, its subsidiaries, or its representatives may make forward-looking

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tZERO Group, Inc. (tZERO) and its broker-dealer subsidiaries provide an innovative liquidity platform for private companies and assets. We offer institutional-grade solutions for issuers looking to digitize their capital table through blockchain technology, and trade on a regulated alternative trading system. tZERO, through its broker-dealer subsidiaries, democratizes access to private assets by providing a simple, automated, and efficient trading venue to broker-dealers, institutions, and investors.

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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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U.S. BANCORP TO ACQUIRE MUFG UNION BANK

Under the terms of the agreement, U.S. Bancorp will purchase MUFG Union Bank for approximately \$8 billion, including \$5.5 billion in cash and approximately 44 million shares of U.S. Bancorp common stock. Upon close of the transaction, MUFG will hold a minority stake of approximately 2.9% in U.S. Bancorp. The transaction excludes the purchase of MUFG Union Bank's Global Corporate & Investment Bank, certain middle and back office functions, and other assets.

With the acquisition, U.S. Bank will gain more than 1 million loyal consumer customers and about 190,000 small business customers on the West Coast in addition to approximately \$58 billion in loans and \$90 billion in deposits based on MUFG Union Bank's June 30, 2021 balance sheet. The combination will improve U.S. Bank's deposit position in California from 10th to 5th and will significantly increase its customer base in California.

This increased scale will make the U.S. Bank brand a stronger player in these markets, which will increase competition with California's three largest banks. This will provide benefits for both customers and the communities served by the combined organization through improved technology, products and customer choice.

"The acquisition of MUFG Union Bank underscores our commitment to strengthen and grow our business on the West Coast, make investments to serve customers and local communities and enhance competition in the financial services industry. With MUFG Union Bank, we will increase access to state-of-the-art financial products while maintaining U.S. Bank's strong track record of putting its customers and communities first. We are also committed to maintaining both organizations' excellent records of serving low-income communities and supporting

minority-led institutions," said Andy Cecere, chairman, president and chief executive officer of U.S. Bancorp. "We have a great deal of respect for the MUFG Union Bank team and share customer-centric and relationship-based strategies and cultures based on integrity. We look forward to welcoming MUFG Union Bank to the U.S. Bancorp family."

"We are very pleased to have reached this agreement which will allow MUFG to focus and increase our resources on accelerating growth in our Americas wholesale businesses – specifically our corporate and investment banking, global markets, Japanese corporate banking and transaction banking businesses," said Kevin Cronin, MUFG Regional Executive for the Americas and CEO of MUFG Americas Holdings Corporation and MUFG Union Bank, N.A.

Enhances U.S. Bank's ability to serve customers
The acquisition of MUFG Union Bank will provide U.S. Bank with the ability to better serve customers of both organizations.

U.S. Bank continues to invest in innovative technology that meets customer needs and helps them interact with their financial institution how, when and where they want. Accelerated by the COVID-19 pandemic, 80 percent of U.S. Bank transactions are now being done digitally, a trend the bank expects will continue. These industry-leading digital tools allow customers to bank anywhere and however they choose in a way that is safe, simple and convenient.

The U.S. Bank mobile app was recently named No. 1 among all U.S. financial institutions, in addition to having a 4.8 App Store rating. U.S. Bank also was

top-rated overall for all mobile banking (mobile app combined with mobile web). U.S. Bank will bring these industry-leading technologies, which offer superior functionality and breadth of service, to MUFG Union Bank customers.

The combination will help meet the evolving needs of customers of both MUFG Union Bank and U.S. Bank by providing greater access to digital banking tools and by providing an expanded branch network. These enhancements will improve customer choice and, as a result, create a stronger banking competitor across the West Coast.

Demonstrates further commitment to local communities

U.S. Bank is committed to staying in every market that MUFG Union Bank currently serves in California, Washington and Oregon. Although banking is increasingly being done online, U.S. Bank strongly believes the future of banking includes a combination of the digital and physical world – both do-it-yourself and do-it-together. Customers appreciate the opportunity to visit their local branch or engage with professionals within their local communities to have a meaningful conversation about their financial goals, future and aspirations.

The combination also will enhance U.S. Bank's ability to commit to, invest in and serve low and moderate-income communities and minority-led institutions. Importantly, U.S. Bank already proudly invests in its communities, and in 2020 invested \$67 million in corporate contributions and foundation giving, including \$30 million to support COVID-19 relief and recovery efforts. In addition, U.S. Bank made \$116 million in annual, incremental investments to address racial and economic inequalities; spent more than \$560 million with diverse suppliers; our employees donated \$12 million through the employee giving campaign; and the bank provided \$6.2 billion in capital to revitalize communities, including Paycheck Protection Program (PPP) loans. Earlier this year, U.S. Bank – which has been named one of the World's

Most Ethical Companies for seven consecutive years – launched the U.S. Bank Access Commitment, a long-term approach led by the bank's diversity, equity and inclusion team. It brings together the strengths of the U.S. Bancorp Community Development Corporation, corporate social responsibility and our business areas to help build wealth while redefining how we serve diverse communities and provide more opportunities for diverse employees.

Provides opportunities for front-line branch and other employees

Following the closing of the transaction, U.S. Bank is committed to retaining all of MUFG Union Bank's front-line branch employees. These bankers are frequently the first people customers and prospective customers speak to. They have demonstrated a tremendous ability to serve MUFG Union Bank's customers, and U.S. Bank looks forward to having these branch employees join the bank's team of talented West Coast employees.

For MUFG Union Bank employees, joining a regional bank with increased scale and a larger U.S. geographic footprint will allow for additional opportunities for advancement and ways in which they can build a banking career.

Transaction Details

U.S. Bancorp expects the transaction to be approximately 6% accretive to earnings per share in 2023 assuming a 75% synergy phase-in and 8% accretive to earnings when fully integrated. The transaction has an estimated internal rate of return of more than 20%. The purchase price is estimated at 1.3 times of MUFG Union Bank's tangible book value, based on the expected capital to be delivered at close. U.S. Bancorp expects to achieve approximately \$900 million in pre-tax cost synergies equal to 40% of estimated non-interest expenses through a combination of real estate consolidation, technology and systems conversion and other back office efficiencies. U.S. Bancorp expects to incur merger charges of \$1.2 billion.

ARE YOU PAYING THE RIGHT PRICE FOR THE FAMILY JET?



by Michelle Wade

HNW families buy and utilize aircraft.

When you need to purchase another aircraft, you initially hire an aircraft broker referred by a colleague. You agree with the broker on its services and the fee you will pay, and consequently, you believe the broker will act in your best interest.

The broker brings you a list of available aircraft, identifies their differences, and discusses what price to offer the seller. Based on the information you receive, you decide on an offer, and the broker is to convey your offer to the seller. There are negotiations, the offered price increases, and you have an agreement.

After the closing on the purchase, you discover an ad on the Internet with a photo of the aircraft you bought with a "sold for \$xxx" banner. The \$xxx amount is \$100,000 less than the purchase price that you, the buyer, paid. Was this ad reporting an inaccurate sales price? Actually, the ad reports the price the seller received, and you just identified a back to back (B2B) transaction.

What may have happened is the broker became a middleman and entered into two contracts, which are identical except for the purchase price. The broker bought the aircraft from the Seller for \$xxx, and the broker sold the aircraft to you, the buyer, for \$xxx + \$100,000. The broker kept the \$100,000 plus received the commission.

B2B transactions are known in the aviation industry; however, most buyers and sellers of aircraft are not aware of B2B transactions. In a B2B, the buyer and seller do not have a direct contractual relationship, even though the transfer of title from seller to middleman to buyer is nearly simultaneous. Some brokers are also dealers and openly purchase an aircraft, register it in their names, have upgrades performed, and then market it. These transactions are transparent and do not fit within the B2B definition in this article.

There are situations in which it is useful to utilize a transparent B2B. When the seller has the aircraft registered outside the United States and the buyer wants to purchase an aircraft already registered in the

United States, the broker, as the middleman, may enter into a contract with the seller to purchase the aircraft, and the middleman enters into a substantially similar contract with the buyer to sell the buyer the aircraft after the aircraft is registered by the middleman in the United States with a US certificate of airworthiness. The transaction is transparent to all parties, the parties agree on who pays for the various parts of the B2B transaction, and each is able to minimize their risk in the transaction.

Besides a higher purchase price, there are additional risks for the buyer with a B2B. If the middleman did not place an additional deposit into escrow for the contract between the middleman and the seller and the middleman defaults, the seller may terminate its contract with the middleman and receive the buyer's deposit, even if the buyer has not defaulted.

An aircraft is positioned at closing to take advantage of a specific tax exemption, but due to the B2B, neither the seller nor the buyer confirms that the exemption is applicable for both transfers of title, the one from the seller to the middleman and the one from the middleman to the buyer. A lien for taxes may be filed against the aircraft.

The buyer's broker may determine the scope of and oversee the pre-purchase inspection. When that broker is also the middleman, its interests conflict with the buyer's interests if the middleman's goal is to promptly close to obtain the commission and \$100,000, while the buyer's goal is to obtain a quality aircraft, even if it requires an additional two weeks to close.

If the seller fails to deliver the aircraft at closing, the middleman will not have an aircraft to deliver to the buyer, regardless of the terms of the middleman's contract with the buyer, while the buyer has incurred transaction expenses and pre-purchase inspection expenses, as well as lost valuable time towards the buyer's goal of buying an aircraft.

There are also risks for sellers involved in a B2B. The seller does not know the name or location of the end-user. With today's KYC requirements, the

seller wants representations directly from the buyer, not a middleman, regarding compliance with laws and the legal source of funds. A seller risks that a governmental authority will look through the B2B to impose an obligation on the seller to have performed due diligence on the buyer.

Real risks exist for both buyers and sellers in a B2B, but without a transparent transaction, neither party can minimize its risks.

Unfortunately, the number of B2Bs appears to be increasing with business jet transactions, although exact numbers cannot be identified. Curbing this practice is challenging.

The broker, as the buyer's agent, has probably violated their duty as an agent in a hidden B2B. Government regulation specifically for aircraft transactions is not feasible. Aircraft transactions occur across borders and involve many jurisdictions. Therefore, a jurisdiction with strict regulations is easily avoided by moving the aircraft transaction to a different jurisdiction.

Two major aviation industry associations, the National Business Aviation Association and National Air Transportation Association, adopted ethics codes, but they are merely guidelines. Consequently, a broker is able to create a B2B, regardless of these guidelines. The best way to avoid B2Bs is with contractual mechanisms and oversight.

HNW families do not enter into aircraft purchase and sale transactions every month. Aircraft sellers and buyers deserve transparent transactions for the purchase and sale of aircraft. Without governmental regulation or industry self-regulation, adoption of contractual protection mechanisms to reduce the risks of hidden B2Bs is the most effective way for sellers and buyers of aircraft to protect themselves.

Michelle Wade and Philippe Renz launched Clean Aero to improve transparency and ethics in the market of aircraft sales and acquisitions.

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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.



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UK POST-BREXIT GLOBAL DATA PLANS

BOOST GROWTH AND IMPROVE PUBLIC SERVICES



The UK is today launching a package of measures to help it seize the opportunities of data to boost growth, trade and improve its public services

Data underpins innovation and the global digital economy, everyday apps and cloud computing systems. It allows businesses to trade, drives international investment, supports law enforcement agencies tackling crime, the delivery of critical public services and health and scientific research.

The government is outlining the first territories with which it will prioritise striking 'data adequacy' partnerships now it has left the EU as the United States, Australia, the Republic of Korea, Singapore, the Dubai International Finance Centre and Colombia.

It is also confirming that future partnerships with India, Brazil, Kenya and Indonesia are being prioritised.

These new data adequacy partnerships, which will be subject to assessments that ensure high data protection standards, will build significantly on the £80 billion of data-enabled service exports to these 10 destinations from the UK every year.

Estimates suggest there is as much as £11 billion worth of trade that goes unrealised around the world due to barriers associated with data transfers*.

The aim is to move quickly and creatively to develop global partnerships which will make it easier for UK organisations to exchange data with important markets and fast-growing economies. These new partnerships will build on the existing 42 adequacy arrangements the UK has in place with countries

around the world. It is part of new plans to use the power of data to drive growth and create jobs while keeping high data protection standards. It will work hand in hand with the UK's trade agreements and support the country's ambitious trade agenda to unlock data flows and minimize unjustified barriers or conditions.

The government also today names New Zealand Privacy Commissioner John Edwards as its preferred candidate to be the UK's next Information Commissioner, following

a global search. As Information Commissioner and head of the UK regulator responsible for enforcing data protection law, he will be empowered to go beyond the regulator's traditional role of focusing only on protecting data rights, with a clear mandate to take a balanced approach that promotes further innovation and economic growth.

Plans to consult on the future of the country's data regime are also being confirmed. The aim is to make the country's data regime even more ambitious, pro-growth and innovation-friendly, while still being underpinned by secure and trustworthy privacy standards.

Digital Secretary Oliver Dowden said:

Now that we have left the EU I'm determined to seize the opportunity by developing a world-leading data policy that will deliver a Brexit dividend for individuals and businesses across the UK.

That means seeking exciting new international data partnerships with some of the world's fastest growing economies, for the benefit of British firms and British customers alike.

It means reforming our own data laws so that they're based on common sense, not box-ticking. And it means having the leadership in place at the Information Commissioner's Office to pursue a new era of data-driven growth and innovation. John Edwards's vast experience makes him the ideal candidate to ensure data is used responsibly to achieve those goals.

John Edwards said:

It is a great honour and responsibility to be considered for appointment to this key role as a watchdog for the information rights of the people of the United Kingdom. There is a great opportunity to build on the wonderful work already done

and I look forward to the challenge of steering the organisation and the British economy into a position of international leadership in the safe and trusted use of data for the benefit of all.

International data partnerships

Having left the EU, the Digital Secretary now holds powers to strike data adequacy partnerships with partners around the world.

The government believes it can unlock more trade and innovation by reducing unnecessary barriers and burdens on international data transfers, thereby opening up global markets to UK businesses. In turn this will help give UK customers faster, cheaper and more reliable products and services from around the world.

International data transfers are vital for everyday activities such as GPS navigation, video calls with family and friends, online banking, powering apps people use on a daily basis, retail, and businesses' back office delivery.

Data adequacy partnerships, with countries or sectors which have high data protection standards, means organisations do not have to implement costly compliance measures to share personal data internationally.

Securing these arrangements will be a significant step in the UK's ongoing plans to unlock the power of data to drive UK growth and innovation.

It will build on the adequacy arrangements the UK already has in place with international partners including New Zealand, Japan and Canada, as well as the Crown Dependencies of Jersey, the Bailiwick of Guernsey and the Isle of Man.

The move will strengthen existing relationships and make data-enabled trade easier, quicker and safer.

A Mission Statement on the UK's approach to international data transfers and the 'UK Adequacy Manual' are also being published today. These will be used to inform the assessment of a territory's commitment to high data protection standards.

These are alongside a call for experts to form a new council to inform and consult on the UK's international data transfers policy. The council will consist of the brightest and best minds from across the globe and be drawn from industry, academia and civil society..

New Information Commissioner

The country's experience of fighting the COVID-19 pandemic demonstrated the power of using personal data responsibly in the public interest and the benefits of collaboration between the public and private sectors.

Data empowered startups to build real-time dashboards with the NHS to pinpoint where ventilators, beds and medics were needed the most. It helped the National Shielding Service to prioritise grocery deliveries to the vulnerable during the height of the pandemic; and major drug treatment and vaccine breakthroughs were driven by big data analytics and artificial intelligence.

The government wants to empower the Information Commissioner to promote the responsible use of data to stimulate innovation and economic growth and for Mr Edwards to bring a new perspective to the role alongside his wealth of data regulatory experience and 20-year career practising and specialising in information law.

His experience overseeing an independent country's unique data regime also deemed 'adequate' to the EU's General Data Protection Regulation (GDPR) will be vital. He will be able to help the UK achieve its aims of maintaining equivalence with the EU's data standards, so personal data can continue to flow freely, while developing a new pro-growth approach to data law.

The UK's future data protection regime

The UK is already a highly connected hub for data flows and consulting on reforms to UK data law will help build on this strength to ensure the country is the best place in the world to start and grow a digital business.

The government wants to improve the UK's data protection regime to make it even more ambitious and innovation-friendly while still being underpinned by secure and trustworthy privacy standards. It believes improved data sharing can help deliver more agile, effective and efficient public services and help make the UK a science and technology superpower.

For example, NHSX's national database of chest X-Rays and images taken from hospital patients is being made available to researchers, clinicians and all those wanting to investigate COVID-19. This is helping professionals better understand the disease and develop technology enabling faster patient assessment and care in A&E, ultimately saving time and lives.

In the coming weeks the government will launch a consultation on changes to break down barriers to innovative and responsible uses of data so it can boost growth, especially for startups and small firms, speed up scientific discoveries and improve public services.

The consultation is expected to include the role of the Information Commissioner's Office (ICO) so it can be empowered to encourage the responsible use of data to achieve economic and social goals as well as preventing privacy breaches before they occur.

The proposal comes after the UK launched its Innovation Strategy and a plan to make the country a global leader in innovation-focused digital regulation to help cement the UK's position as a world-leader in science, research and innovation.

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CITI PRIVATE BANK FINDS CAUTIOUS OPTIMISM AMONG INVESTORS - 2022

Citi Private Bank's Private Capital Group today released the results of its 2021 Family Office Survey, compiling the unique perspectives and insights of many of the world's sophisticated family offices and ultra-high net worth investors in a challenging climate. This year's survey included nearly 200 responses, an 11% increase from 2020.

Four predominant themes emerged: 1) concern on rising inflation, 2) the prominence of high cash levels in the face of low yield environment, 3) continued growth in portfolio allocation to direct investing opportunities, and 4) a marked comeback in portfolio values year over year despite prevalent degree of macroeconomic uncertainty.

While over three-fourths of all respondents seek returns of 5% or more over the next 12 months, the outlook is more optimistic for family offices with AUM over \$500 million with 30% seeking over 10% returns versus 19% of family offices with AUM under \$500 million. This likely factors in the additional institutional tools and market access that family offices with higher AUM can leverage.

The 2021 Family Office Survey also recorded rising interest in direct investing in private enterprise and offers reaffirmation of many family offices increasingly buying directly into corporate capital structures. The survey shows that for almost half of the participants this kind of exposure represents 25% or more of their overall allocation.

"In these unusual times, our exclusive survey offers an invaluable glimpse of the thinking of family offices and other leading investors," said Ida Liu, Global Head of Private Banking. "It's reassuring to note that investor sentiment isn't negative. Instead, family offices have weathered the COVID crisis well and are uniquely positioned to deploy further capital as they see



opportunities arise. We stand ready to offer them our fullest support in the emerging post-pandemic landscape."

"Among our many intriguing findings, it's the rise of direct investing in private enterprise that reflects deep confidence in the flexibility and strength of the global economy," said James Holder, Global Head of Citi Private Capital Group, Citi Private Bank. "It also underlines the vital role family offices and private capital play in supporting innovation, entrepreneurship, development of the stakeholder economy, creating jobs and new solutions to the challenges of our day."

Also of note, the 2021 Family Office Survey found that two-thirds of respondents responded as 'overweight' or 'neutral' when it came to commodities in their portfolios, and there was also a continued shift in interest in emerging market equities.

This year's survey was once again conducted during Citi Private Bank's Sixth Annual Family Office Leadership Program held virtually in June 2021. The total number of survey respondents increased this year to 197 (versus 177 in 2020). Of those, 79% were family offices; an increase of 24% year-over-year.



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BIOMETRIC TECHNOLOGY TO ENHANCE SHOPPING EASE

By Shaina Haria

Biometric authentication will develop as the new normal as mobile and social payments continue to grow. The Covid-19 pandemic has accelerated the shift towards remote purchases, with a significant impact on brick & mortar businesses with a limited online presence.

The efforts to cope with a new shopping behavior, maintaining an ecom store, having a dynamic social media presence, and running campaigns to drive traffic require consistent human & financial resources. Still, the hardest to manage is a less frequent client interaction, a core loyalty driver.

Offline strategies are critical to regaining customers' loyalty in a safe social distance, particularly during check-out. With consumers having even higher expectations, tactical actions to improve interaction and re-establish pre-crisis behavior, particularly of the hyper-hygiene-conscious ones, require innovative approaches. Retailers have started incorporating biometric payments authentication into their point-of-sale processes to streamline and reduce friction in check-out transactions, making in-store shopping more convenient.

But the question is, WHY biometrics? Is it for the sake of innovation? What is the Convenience vs Privacy ratio?

Cash isn't dead – yet the digital future is now. Retailers need to ensure they are prepared for the digital payments their clients expect. Consumers have become more comfortable with various biometric authentication methods; today's most common are face recognition and fingerprint scanning. By making payments safe, easy and accessible, merchants will be well-positioned to benefit from improved customer experiences, reduce fraud, and capitalize on operational efficiencies.

On this trend, biometrics will continue to answer global increased demand, driven by start-ups like VisionLabs, Snappay, PopID, and PayByFace to lead the innovation next to bigger players: AlyPay or Amazon "Selfie Pay."

Facial biometrics continues to be the preferred biometric benchmark; it's easy to deploy and implement and implies no physical interaction with the end-user. It is maybe the most natural of all biometric measurements, and for a good reason – people recognize themselves not by looking at our fingerprints or irises, for example, but by looking at our faces. Biometric authentication for payments compares data for the person's characteristics to that person's biometric "template" to determine resemblance and validate a payment transaction.

Why are biometrics controversial? Two types of risks have been identified: a. The use of biometric data to other ends; b. The risk of re-use of data presented for biometric checks captured during their transmission. A result is a person losing control over their data, which raises privacy risks. In practice, data protection authorities seem to give preference to solutions that feature decentralized data devices to large cloud databases.

Few biometric face authentication solutions, like PayByFace®, an Amsterdam-based fintech start-up, prove to have privacy at their core. Biometric eWallet users are in full control of personal data; the system enables data to remain in the user's mobile phone and converts the selfie into an encrypted biometric face template.

It is called "cancelable biometrics," a concept to meet two core points: a. data is encrypted before it is stored; and b. it can be easily deleted by the user. The encrypted number is distributed, on user demand,

only within the PayByFace® proprietary network in the nearby area (data follows the user and its instructions).

Consumers are understandably concerned about their data privacy, still disliking the idea of biometric authentication because "it just doesn't feel right." Both retailers and fintech should prioritize comprehensive data security plans and transparently communicate those efforts to customers, thus transforming Scare into Curiosity.

Using the face as a highly secured virtual card for payments is not only faster and more convenient, it has enhanced security vs traditional payments, which barely rely on a PIN code. Having a stolen, lost or forgotten wallet, a cloned card, or no phone or watch battery will no longer be a frustration.

Developed for over four years, PayByFace® ultra-scalable on-demand decentralized architecture has four safety cross-check points for authentication and transaction validation. A highly accurate machine learning biometric liveliness face recognition authenticates even when wearing a masque, while user geolocation preset distribution area rejects all tentative transactions as the encrypted ID number is available only within a 20km range and refreshes based on user location. An extra security optional PIN on-glass code eliminates even tweens mis-authentication, and instant receipts on mobile can be challenged in real-time.

A biometric eWallet account benefits users by making "touchless" purchases with a selfie across the partners' network, without cash, card or phone payments; even more relevant in today's Covid-19 context.

Check-out is transactional and boring. Some startups like PayByFace® have designed their solutions to facilitate face recognition-based loyalty program enrollments, so customers won't ever miss out on loyalty points attribution. Loyalty programs represent a precious tool for quality data, so the retailer-customer interaction becomes more personalized and valuable. The intrinsic gamification potential is a significant improvement for the in-store experience securing a higher customer engagement and loyalty level.

Incorporating a proprietary CRM software and out-of-home digital signage content management network at point-of-sale (personalized cross-sell, up-sell, and gamification), PayByFace® delivers an affordable merchant solution for a robust and frictionless customer check-out experience. Remote "click&collect" function is available in the mobile app, requiring just a few seconds to authenticate and pick up an on the go desired pre-order (coffee, groceries, food, etc).

Even more, interactive touchscreen tablets have been installed in selected GoCab taxis to broadcast a series of 15-second advertising videos and banners, including a scannable QR code to track conversion. Passengers with an existing, or created in a few minutes, eWallet accounts are eligible for "one-click" purchase of the products or services advertised, simply by having their selfie authenticated on the tablet.

Today, any business can implement a cost-effective/cost-cutting, frictionless check-in/check-out process. The record of 1-second customer authentication (less than 5 seconds average transaction vs 20 seconds of NFC or tap phone) is achievable due to biometric PayByFace® KYC unique on-demand decentralized templates.

In-store or a bank branch client acknowledgment, payment transactions validation, loyalty points attribution at point of sale (including ATMs) are all done in front of any 2D camera-enabled device (iPad, phone, smart mobile POS, etc.) with "touchless" validation.

Biometrics Technology has left its mark on the world by doing something that was considered almost impossible a few years ago. Biometric authentication has become the most reliable identification system to eliminate unnecessary cards, PINs and passwords.

Face authenticator fintechs build a modern approach of faster and more reliable, robust technology to influence re-building in-store shopping behavior. They create a more convenient, intuitive, and personal retail digital experience as significant customer satisfaction & loyalty differentiator for network partners' revenue growth.

www.paybyface.io



BLUE WHITE ROBOTICS \$37M SERIES B FUNDING TO REVOLUTIONIZE AUTONOMOUS FARMING

Blue White Robotics, a platform that provides Robots-as-a-Service (RaaS) that enables farms to run themselves autonomously, today announces \$37M in Series B funding, led by New York-based global private equity and venture capital firm Insight Partners. Entrée Capital co-lead this Series B after having seeded Blue White Robotics and participated in its Series A round.

They are joined by Clal Insurance, Jesselson Family Office, Peregrine VC, and Regah Ventures, who also made significant contributions in this round. With the trust of their market-leading clients and partners, they will use this new funding to increase the rapid adoption of these technologies, drive new US sales, and attract key talent for their all-star international team. Blue White Robotics creates a cohesive experience across farming operations year-round, from sprays and harvesting to disking and seeding. By retrofitting existing infrastructure with

intelligent autonomous algorithms, the robot tractors improve farm productivity, precision, and worker safety. The Blue White Robotics platform also collects and distributes data that creates new services to increase yields and reduce inputs for the growing autonomous operation.

The company's values of "Fellowship, Love of the land, and Innovation" carry through all aspects of the company's mission to revolutionize agriculture through autonomy. The autonomous farming technology company now enjoys \$50M of investment since its inception in 2017.

"With this new round of investment by some truly world-changing leaders, we have the power to continue our vision for a safer, smarter, and productive autonomous farm for the 21st-century," explains Ben Alfi, co-founder and CEO of Blue White Robotics. "Our amazing team is

excited by this renewed commitment to solve the many issues facing our modern farmer and the food system as a whole."

"Farming is an industry that has seen little progress since the advent of the tractor, and it's time for farmers to enjoy the same advancements in technology as others. Blue White Robotics' value proposition is unparalleled in agriculture technology, and they truly stand by the need for Autonomy, Now," said Daniel Aronovitz, Vice President at Insight Partners. "The company's ease of adoption will allow the product to scale within the industry and enter new markets quickly. We're excited to partner with Blue White Robotics as they grow."

"At Entrée, we have a tagline, 'Partnering with the exceptional to build the impossible'," explains Avi Eyal, Managing Partner of Entrée Capital. "The exceptional competence of the Blue White Robotics team with their Robot as a Service (RaaS) has made the disruption of the agricultural industry now possible. We've backed Blue White Robotics from the start and are proud to continue backing them now."

About Blue White Robotics

Blue White Robotics heralds the revolution in agriculture with our autonomous farm platform, creating an easily adopted Robots-as-a-Service (RaaS) system. We believe that solving agriculture's most significant issues - diminishing labour resources, increasing climate uncertainty, and climbing costs - can be solved through a combination of software and hardware that complements existing farming infrastructure. This network of interconnected technologies allows for an increase in precision, safety, and productivity.

About Insight Partners

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies driving transformative change in their industries.

Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised more than \$30 billion in capital commitments through a series of funds. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster

long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunities for all.

About Entrée Capital

Entrée Capital manages over \$650M across six funds and has invested in startups such as monday.com, Snap, Stripe, Deliveroo, PostMates, Riskified, FundBox, Toka Cyber, Kuda Bank, Stash, PillPack, Gusto, Cazoo, Coupang, Glovo, and over 100 other companies. With offices in Israel, UK, and the US, Entrée Capital has realized 26 exits and IPOs, and its portfolio has 14 unicorns.

About Clal Insurance

Clal Insurance is one of Israel's leading investment groups; it owns and manages a diversified portfolio that encompasses leading industrial, technology, biotech and retail companies. Clal Insurance is responsible for managing assets including Clal policyholders, pension, provident, advanced training and profit-sharing (Manager's Insurance) funds, as well as the Clal Group's equity and insurance reserves *nostro*.

About Jesselson Family Office

Jesselson is a family office based in Tel Aviv. Investing in various industries, including RE and private equity in the venture space, Jesselson has been focusing on food and Ag ventures technology.

About Peregrine

Founded in 2001, Peregrine Ventures is a leading Israeli capital fund that focuses on high-tech companies in various stages in the fields of life sciences, pharma, digital health, and more. We specialize in identifying opportunities before they are sufficiently mature for ordinary investors and provide our know-how in handling early-stage companies through the growth stage with the ability to leverage financial government support.

INSIGHT
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Mines and Money London

Mines and Money London is Europe's largest mining investment event. Welcoming the entire industry - investors, mining corporates, governments, consultants, technology providers, financiers and beyond. Providing you with a platform for developing and fostering mining investments with deal-making at the centre.

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combines the advantages of a relevant agenda with a packed exhibition, a rebooted meeting planner and a comprehensive networking agenda

Mines and Money London is firmly established as Europe's largest mining investment and capital raising event with 1,000+ attendees, 500+ investors and 100+ mining corporates. This audience, coupled with the tailor-made business matchmaking and concierge service means Mines and Money London is where high impact networking is a given, conversations compelling and opportunities countless. Discover networking opportunities here.

Attendees include C-suite, Vice Presidents, Heads and Managers of mining corporates - ranging from explorers, juniors to mid-tier producers and major - alongside investors, financiers, and industry professionals. With a huge emphasis on

networking, this is your chance to get quality time face-to-face with the people who matter most to you from across the industry. See participating mining companies here.

The conference agenda will give daily keynotes, interesting and inspiring discussions and 80+ mining corporate updates. Not to mention the ever-popular mining pitch battles! See the conference agenda here.

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- Evy Hambro, Global Head of Thematic and Sector Based Investing, BlackRock
- Mark Bristow, President, Barrick Gold
- Mark Cutifani, Chief Executive, Anglo American

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Quick reference links and information

Dates: 1 – 2 December

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Website: <https://minesandmoney.com/london/>

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BANK OF AMERICA

BANK OF AMERICA INTRODUCES ENHANCED CAPABILITIES TO INTELLIGENT RECEIVABLES SOLUTION

Bank of America has introduced an enhanced set of capabilities to its Intelligent Receivables solution, allowing clients to process payments and remittance data from local payment instruments in Simplified Chinese, Traditional Chinese, Korean and Thai language, in addition to English.

Launched globally in 2017, Intelligent Receivables is now available in all 12 markets¹ where Bank of America operates across Asia Pacific, in addition to New Zealand².

Intelligent Receivables is a comprehensive receivables matching service powered by artificial intelligence and machine learning technologies. It organizes incoming payment information and associated remittance details from various payment channels and sources, then matches these payments to open invoices. With nearly 100% data capture capability, the solution is able to send enriched payment information more frequently, allowing for more timely and accurate matching of payments and invoices for corporate clients.

"These latest enhancements to Intelligent Receivables are the natural evolution in the rapid migration towards a comprehensive technology-based solution that meets the unique needs of our clients who are operating in the diverse local markets across Asia Pacific," said Venkat ES, head of Asia Treasury Product, Global Transaction Services. "They provide for great accuracy, cost efficiencies and the ability to redirect precious resources towards revenue generating activities."

The development of the local-language and local channel recognition capabilities follow on from last year's data deduction enhancement. Utilizing machine learning and pattern recognition, Intelligent Deductions³ captures deduction data (partial

payments or claims) from payments received. It then matches and validates this information, resulting in more precise and rapid resolutions of claims and increasing recovery of payments owed.

"In Asia, many large companies with complex operations are still faced with the challenge of manually reconciling payments with open invoices. This is both time consuming and inaccurate. With these enhancements, we are providing our clients tailored solutions to meet their needs, including local language capabilities, and the ability to process transactions from local payment instruments such as the electronic bankers' acceptance draft (eBAD) in China and promissory notes in Korea," said Babu Vaidyanathan, head of Asia Receivables, Global Transaction Services. "In short, we are enabling them to enjoy the benefits of a fully automated reconciliation process despite operating in a diverse set of markets."

The Intelligent Receivables solution also offers other benefits including:

- A global footprint enabling companies to implement this solution internationally including 13 locations in Asia Pacific (including New Zealand).
- Fully integrated with Bank of America CashPro platform, allowing companies to access through a single sign-in.
- Additional analytics module allowing companies to understand their customers' payment trends.
- Bank agnostic features enabling companies to integrate it with their current platforms smoothly.
- High security standards for data protection.
- Intelligent Deductions module integrated within the solution and easily activated to provide a fully automated end-to-end reconciliation process.



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ROCKEFELLER ASSET MANAGEMENT LAUNCHES CLIMATE SOLUTIONS FUND

Rockefeller Asset Management (RAM), a division of Rockefeller Capital Management, recently launched the Rockefeller Climate Solutions Fund (RKCIX), seeking long-term capital growth by investing in companies focused on climate change mitigation or adaptation solutions across the market capitalization spectrum. The Fund, which launched with nearly \$100mn in assets and several underlying investors, was converted from a Limited Partnership structure with the same investment objective and a 9-year track record. In addition, the firm has partnered with Skypoint Capital Partners as the Fund's third party wholesale marketing agent.

RAM, in collaboration with The Ocean Foundation (TOF), established the Climate Solutions Strategy nine years ago based on the belief that climate change will transform economies and markets through changing regulation, shifting buying preferences from next-generation consumers, and technological advancements. This global equity strategy deploys a high conviction, bottom-up approach to investing in pure-play companies with meaningful revenue exposure to key environmental sectors such as renewable energy, energy efficiency, water, waste management, pollution control, food & sustainable agriculture, healthcare mitigation, and climate support services. The portfolio managers have long believed that there is significant investment opportunity in these public companies producing climate mitigation and adaptation solutions and that they have the potential to outperform broader equity markets over the long-term.

Rockefeller Climate Solutions Fund is co-managed by Casey Clark, CFA, and Rolando Morillo, who lead RAM's thematic equity strategies, leveraging the intellectual capital built from RAM's three decades of Environmental, Social & Governance (ESG) investing experience. Since the inception of the Climate Solutions Strategy, RAM has also benefited from the environmental and scientific expertise of The Ocean

Foundation, a non-profit dedicated to conserving ocean environments around the world. Mark J. Spalding, the President of TOF, and his team serve as advisors and research collaborators to help bridge the gap between science and investing and contribute to the strategies, idea generation, research, and engagement process.

Rolando Morillo, Fund Portfolio Manager, says: "Climate change is becoming a defining issue of our time. We believe investors can generate alpha and positive outcomes by investing in companies producing climate mitigation or adaptation solutions with distinct competitive advantages, clear growth catalysts, strong management teams, and attractive earnings potential."

"RAM has been committed to continuously reinvesting in its investment team and ESG-integrated platform to support significant demand for its strategies, including thematic offerings like Climate Solutions, globally. The original LP structure was designed for clients of our family office. After nearly a decade, we are excited to make the strategy accessible to an expanded audience through the launch of our 40 Act Fund," said Laura Esposito, Head of Institutional and Intermediary Distribution.

About Rockefeller Asset Management (RAM)
Rockefeller Asset Management, a division of Rockefeller Capital Management, offers equity and fixed income strategies across active, multi-factor passive, and thematic approaches that seek outperformance over multiple market cycles, driven by a disciplined investment process and a highly collaborative team culture. With over 30 years of experience in global investing and ESG-integrated research, we pair our distinctive worldview and long-term investment horizon with thorough fundamental research combining traditional and non-traditional analysis generating insights and outcomes not commonly found in the investment community. As of June 30, 2021, Rockefeller Asset Management had \$12.5B in assets under management.

About The Ocean Foundation

The Ocean Foundation (TOF) is an international community foundation based in Washington D.C., established in 2003. As the only community foundation for the ocean, its mission is to support, strengthen, and promote organizations dedicated to reversing the trend of destruction of ocean environments around the world. This model enables the foundation to serve donors (expert management of a portfolio of grants and grantmaking), generate new ideas (develop and share content on emerging threats, potential solutions, or better strategies for implementation), and nurture implementors (help them be as effective as they can be). The Ocean Foundation and its current staff have been working on ocean and climate change issues since 1990; on Ocean Acidification since 2003; and on related "blue carbon" issues since 2007. For more information visit <https://oceanfdn.org/>.

About Skypoint Capital Partners

Skypoint Capital Partners is an open architecture distribution and marketing platform offering allocators of capital access to a highly-selective group of active managers capable of delivering alpha through proven investment discipline and superior security selection. Skypoint's platform uniquely aligns distribution and portfolio management, by creating direct access to investment decision makers, and keeping investors connected through a variety of economic conditions and cycles. The firm has offices in both Atlanta, GA and Los Angeles, CA. For more information contact info@skypoint.com or visit www.skypointcapital.com.

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Alpha is a measure of the active return on an investment, the performance of that investment compared with a suitable market index. An alpha of 1% means the investment's return on investment over a selected period of time was 1% better than the market during that same period; a negative alpha means the investment underperformed the market.

An investment in the Fund involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The value of equity and fixed income securities may decline significantly over short or extended periods of time. More information on these risk considerations, as well as information on other risks to which the Fund is subject are included in the Fund's prospectus.

The Fund will focus its investment activities on companies offering climate change mitigation or adaptation products and services. There is no guarantee that these themes will generate profitable investment opportunities for the Fund, or that the Adviser will be successful in identifying profitable investment opportunities within these investment themes. The Fund's focus on environmental criteria will limit the number of investment opportunities available to the Fund as compared to other mutual funds with broader investment objectives, and as a result, the Fund may underperform funds that are not subject to similar investment considerations. Portfolio companies may be significantly affected by environmental considerations, taxation, government regulation (including the increased cost of compliance), inflation, increases in interest rates, price and supply fluctuations, increases in the cost of raw materials and other operating costs, technological advances, and 3 competition from new market entrants. In addition, companies may share common characteristics and be subject to similar business risks and regulatory burdens. A downturn in the demand for climate change mitigation and adaptation products and services is likely to have a significant negative impact on the value of the Fund's investments. As a result of these and other factors, the Fund's portfolio investments are expected to be volatile, which may result in significant investment losses to the Fund.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company, and may be obtained by calling 1.855.460.2838, or visiting www.rockefellerfunds.com. Read it carefully before investing.

GREENPATH FINANCIAL WELLNESS RECEIVES GRANT FROM WELLS FARGO

GreenPath Financial Wellness, a national nonprofit that provides financial counseling, has received a generous grant from Wells Fargo to assist households through the 995Hope Hotline, a nationally known and trusted source of housing counseling. The grant expands access to renters and homeowners looking to avoid foreclosure or eviction in the face of uncertainties about extensions of COVID-related mortgage and renters' relief programs.

"Having a safe, healthy and affordable place to call home is essential, and this grant is part of our commitment to help nonprofits like GreenPath provide urgent housing services to vulnerable populations," said Eileen Fitzgerald, head of housing affordability philanthropy at Wells Fargo. "The economic fallout of COVID-19 has caused housing instability for far too many people, and Wells Fargo believes that supporting housing counseling is an important step in keeping people housed."

During a global pandemic that caused widespread income loss, unemployment, and illness, many found themselves unable to make mortgage payments or pay rent on time. Nonprofit housing counselors have helped homeowners and renters navigate available federal and state housing assistance while providing independent advice on foreclosure prevention, credit issues, debt management, and long-term financial health. The work of housing counselors also helps address systemic inequalities related to housing in an effort to close the housing security gap.

Research shows that low-to-moderate income homeowners and Black and Hispanic households are disproportionately likely to face greater hardship. A significant portion of these funds will be dedicated to support communities of color and low-income people's access to trusted guidance that addresses a household's entire financial situation, including the importance of balancing housing costs with

debt and managing unanticipated hardships. HUD-certified counselors are ready to assist callers with forbearance guidance, loan modification support, and other housing counseling focused on keeping people in their homes.

"Vulnerable households facing housing concerns may get confused by fluctuating mortgage and rent protection deadlines," said Kristen Holt, president and CEO, GreenPath Financial Wellness. "We're here to help them understand their options to stay in their homes. The Wells Fargo grant strengthens our ability to meet increased demand, especially among underserved communities, where these services are needed the most."

"As a trusted national nonprofit, our organization has a long-standing track-record of providing housing counseling. We've helped nine million borrowers since the 2008 housing crisis," added Holt. "Our 995HOPE hotline provides much-needed guidance to help people understand their options and remain in their homes as forbearance and eviction moratoriums end."

HUD-certified counselors, specifically trained in housing programs, look at a household's entire financial picture, document steps to catch up and maintain their housing payments, help them understand their mortgage terms and interest rates, and avoid potential scams.

Holt notes: "The sooner people prepare to resume mortgage or rent payments, the better chance they have to reduce financial stress and worry. Experience has shown us that those who take action early have more options and are more likely to achieve their goals. We encourage anyone who is concerned or stressed about making their housing payments reach out now to help navigate these challenging times."

www.greenpath.org

Walmart 

WALMART CLOSING \$2B GREEN BOND ISSUANCE

The green bond is Walmart's first offering under the company's Green Financing Framework, published August 2021, which details the company's alignment with the 2021 Green Bond Principles, administered by the International Capital Markets Association (ICMA). "The closing of our first-ever green bond offering directs capital toward projects that will advance our environmental sustainability goals now and in the years to come."

These goals include achieving 100% renewable energy by 2035 and zero emissions in our operations by 2040," said Kathleen McLaughlin, Executive Vice President and Chief Sustainability Officer, Walmart. "Becoming a regenerative company is a journey. This green bond signals that we continue to make headway. We remain steadfast in our commitment to addressing climate change, transitioning to a circular economy and restoring natural ecosystems, all while supporting the communities in which we operate."

On an annual basis, Walmart will issue a public report with information on the allocation of bond proceeds to Eligible Green Investments until an amount equal to the net proceeds of the green bond has been allocated. In addition, Walmart will, on a best efforts basis, provide impact reporting to support its allocation reporting.

The green bond is part of \$7 billion of new senior unsecured notes that the company successfully closed across 5-, 7-, 10-, 20- and 30-year tranches.

Leading the green bond as active bookrunners were four nationally recognized minority- and women-owned firms, including African-American and service-disabled veteran-owned AmeriVet Securities, Inc., women-owned C.L. King & Associates, Inc., Hispanic-owned Samuel A. Ramirez & Company, Inc. and African American- and women-owned Siebert Williams Shank & Co., LLC. BofA Securities, Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC also served as active bookrunners on the green bond. BofA Securities, Inc. was the Green Structuring Agent, while Citigroup Global Markets Inc. served as Diversity and Inclusion Coordinator.

"Walmart is committed to furthering our relationships with minority owned businesses, and we're pleased that our inaugural green offering included the work of four nationally recognized minority- and women-owned investment banking firms," said Brett Biggs, Executive Vice President and Chief Financial Officer, Walmart. "Their support is helping to drive both financial and sustainable benefits that we believe will drive positive societal and total shareholder returns."

Walmart's Sustainability Strategy
Walmart has a comprehensive ESG strategy and is committed to initiatives under the pillars of Opportunity, Sustainability, Community and Ethics & Integrity.

Climate change has been a top sustainability priority at Walmart since 2005 and the company has worked to reduce and avoid emissions throughout its operations and beyond for more than a decade.

In 2016, Walmart became the first retailer to announce a science-based emissions target designed to achieve emissions reduction in its operations and supply chains. In 2020, Walmart raised its aspiration to reduce operational (Scopes 1 and 2) emissions by realigning its science-based target to a 1.5-degree Celsius trajectory, the highest ambition approved by the Science-based Targets Initiative. Walmart's goal is to achieve zero emissions across its global operations by 2040, reducing absolute scopes 1 and 2 GHG emissions by 35% by 2025 and by 65% by 2030 from a 2015 base year. Walmart was the first U.S. retailer to make a zero emissions commitment that does not rely on carbon offsets. In support of these goals, Walmart aims to be supplied by 100% renewable energy by 2035 across its global operations, electrify and zero out emissions from all its vehicles, including long-haul trucks, by 2040 and transition to low-impact refrigerants for its facilities by 2040.

In 2017, Walmart launched Project Gigaton™, an initiative with its suppliers to avoid one billion metric tons (a gigaton) of greenhouse gases in the global value chain by 2030 by focusing on areas including energy use, product design and use, waste and packaging

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GHURKA LUGGAGE

LAUNCHES AT FORTNUM & MASON

ABOUT GHURKA

Founded in Connecticut in 1975



Ghurka has served as a symbol of superior American leather craftsmanship for forty years.

ABOUT FORTNUM & MASON

Founded in Picadilly, London in 1707



Fortnum & Mason has been at the heart of London life, supplying the very finest goods and services



GHURKA LAUNCHES IN U.K. AT FORTNUM & MASON IN PARTNERSHIP WITH THE GURKHA WELFARE TRUST

The event was attended by British actress, Joanna Lumley

The renowned American leather goods firm, Ghurka, launched its first international presence inside Fortnum & Mason in London. The opening marks the brand's 40th anniversary and coincides with Gurkha 200, the 200th anniversary of Gurkha service to the British Crown. The Ghurka curated space features a robust assortment of its daytime and travel goods, humidors, watch collector boxes and outdoor sporting items. Also available will

- THE GURKHA WELFARE TRUST
- SUPPORTS 6,667 RETIRED GURKHAS
- PROVIDES COMMUNITY AID PROJECTS
- MEDICAL CARE FOR RETIRED GURKHAS

be a selection of elegant accessories including wallets, pouches, and wash bags. The collection is showcased on Fortnum's third floor and displayed in fixtures that have been shipped from the Ghurka showroom in New York.

"Fortnum & Mason is the perfect partner for our European launch," says Pam Bristow, Executive

Vice President of Marketing and Brand Strategy at Ghurka. "The Piccadilly store is an international icon, a benchmark for excellence and represents the commitment to quality we hold as our standard." Later this spring, Ghurka will debut their G200 Collection, a capsule assortment of three styles from the Ghurka archives re-imagined in partnership with The Gurkha Welfare Trust, Britain's leading charity dedicated to providing support for impoverished ex-Gurkha servicemen and their dependants.

The bag designs utilize the famous green wool used in Gurkha uniform jackets in place of the brand's signature twill, and will be lined in red as a nod to the military flash worn by the soldiers. The range will be retailed exclusively at Fortnum & Mason in the UK, with 25% of all sales benefitting the Trust. Further to this, a bespoke "Officer's Field Set" consisting of a picnic table, two field chairs, a green wool blanket, two pillows and a picnic umbrella – all created by Ghurka master furniture

craftsman Richard Wrightman – will be debuted. These will be sold at auction with 100% of proceeds benefitting the Trust. "We are delighted to form this new relationship with Ghurka, whose very name demonstrates their high regard for the ex-servicemen we support," states Karen England, Director of Fundraising & Communications for The Gurkha Welfare Trust. "The quality of Ghurka's products rivals the exceptional standards of Britain's Gurkha soldiers, and through our partnership we hope to raise significant funds in support of elderly and infirm veterans in Nepal."

To support the launch and the Ghurka partnership with both Fortnum & Mason and the Trust, the Gurkha Museum in Winchester has made possible the installation of a curated display of Gurkha regimental memorabilia for a Fortnum window installation and a display in the Ghurka shop.

"This London expansion is pivotal for Ghurka," states Ghurka CEO John Reuter. "The UK represents our namesake as well as the next step in global reach for our brand. We are honoured to have such distinguished partners alongside us in this launch and are excited to be able to serve our British customers in their wonderful city."

EXPRESS NO2 KHAKI TWILL



EXPRESS CHESNUT LEATHER



WHY OUTSOURCING CFO/CIO SERVICES CAN BENEFIT YOUR FAMILY OFFICE

By Brian Weiner, JD

COVID-19 highlighted the fact that certain family office functions and positions can be managed for success on a virtual or outsourced basis.

This presents an exciting opportunity for family offices to create cost savings and potentially improve upon the quality and efficiency of their overall operation. Reducing the need for large office space is one obvious cost-benefit. However, the other significant expense is human capital.

Identifying and compensating an internal chief financial officer (CFO) or chief investment officer (CIO) and the additional support teams both positions require can be extremely costly. Would a single-family office be better served outsourcing such roles to a genuinely unbiased independent firm to potentially create cost savings and improve investment performance? In many cases, the answer is “yes.”

Surveying the Industry Landscape

The overall compensation for a CIO with an established track record can cost \$750,000 to \$1 million, not including bonuses, carried interest in deals, and analyst and administrative support. A solid CFO will cost an additional \$350,000 to \$500,000 per year (depending upon experience), not including a bookkeeper or support staff. Therefore, single-family offices are spending approximately \$2 million just on payroll, bonuses, and taxes to run a small family office before realizing a return on this investment.

Under the right circumstances, family offices can obtain competitive accounting, financial reporting, and investment expertise by outsourcing the CFO/CIO functions to an independent, non-conflicted third party. To understand how we reach this conclusion, it makes sense to explore some of the prevailing con-



Brian Weiner, JD

cerns or reasons families avoid outsourcing.

First, some family offices are running an internal, proprietary strategy or may want to remain exempt from Investment Advisers Act of 1940 registration under the Family Office Rule. In such cases, outsourcing may not be ideal.

Second, a much more common reason family offices avoid outsourcing entirely to banks, trust companies, or multi-family offices (MFOs) is the requirement to transfer their liquid assets to those firms' custodial platforms.

Third, many MFOs and large financial institutions are unable to advise on private businesses or source or advise families on non-fund traded, illiquid investments (such as direct real estate investments, credit, private equity, venture, etc.). Considering this can represent over 50% of an ultra-high-net-worth client's investment portfolio, that is a huge gap in service. Despite these concerns and others, the climate

is different today and ripe for a different approach to providing CIO/CFO services. An outsourced CIO (OCIO)/outsourced CFO (OCFO) platform, which is fully independent, without any conflicts of interest, can benefit family offices. When searching for an OCIO partner, family offices should see that prospects meet the criteria below.

Favourable Fee Structures with More Capabilities

An OCIO/OCFO platform that does not charge a “wrap fee” based on assets under management (AUM)—and instead has a fee structure based on the number of entities/accounts and complexity of service, a more beneficial partner. When it comes to sourcing, due diligence and/or overseeing private investments, additional fees would be applied under the wrap fee. Furthermore, an ideal OCIO/OCFO platform would be structured so that bonuses are based on promotes.

Put differently, the OCIO/OCFO would only receive a bonus once the client receives their return of capital, plus a preferred return (6% to 8%), and then the OCIO/OCFO would begin to receive a 5% to 10% promotion. The solution above is much more economical and practical when considering the internal cost of nearly \$2 million to \$3 million to support a qualified investment and accounting team properly. Lastly, an OCIO/OCFO solution can bring even more experience and resources because more professionals are generally working for such firms.

Freedom to Offer Bespoke, Alternative Investment Opportunities

In addition to offering access to equity and fixed-income products from various managers at different firms, a valuable OCIO partner should have the flexibility, and the relationships, to present personalized investment opportunities that are not correlated to the equity and fixed-income markets.

With many investors earning little yield on bonds right now, investing in certain hard income-producing assets shielded from inflation and recessions can help investors protect themselves going forward while po-

tentially earning higher returns than traditional assets. For example, for a family office managing the wealth of a multi-generational family trust, my team and I identified an Amazon property that produced an 8.2% cash-on-cash return. When most investors are earning yields of under 2% on bonds, the Amazon property providing an 8.2% cash-on-cash return makes a big difference. This is an example of family offices' benefits when their OCIO partners are not limited to what an institution can sell.

The Capability to Help the Family Stay Connected To Their Core Values While Embracing Social-Impact-Minded Millennial Investors

An OCIO partner can help family offices establish “family constitutions,” or “family boards,” to ensure family members remain bonded as well as become resilient and able to function independently from the family's fortune.

Families seeking to allow the next generation of family wealth to have their own voices can do so through proper education and ongoing support. In one instance, my team and I worked with a family member who found an environmental, social, and governance (ESG) investment program important. He wanted to invest directly into a privately held company, and we identified an appropriate solution and helped structure the investment to ensure that it was aligned for success.

By outsourcing the CFO or CIO functionality to an independent outsourced platform, family offices can potentially increase returns and protect and diversify their portfolios while saving a great deal of money.

Brian Weiner, JD is Co-Founder of Audent Capital Partners and Managing Partner of Audent Family Wealth Advisors, where he leads the firm's global family office services program, Outsourced Chief Investment Officer (OCIO) platform, and next-generation education program.

CLASSIC CARS AND COVID-19

LEGAL DUE DILIGENCE



by Amanda Gray and Daniel Foley

A classic car is a passion purchase, providing emotional and financial investment. But in the era of COVID-19, how can buyers safeguard against unexpected legal issues in their due diligence? The pandemic has reshaped established market standards and raised questions about the applicable law. As a result, it is important to ensure the acquisition process is legally crash proof. Amanda Gray and Daniel Foley of law firm Mishcon de Reya take a look at the common trends.

Condition, restoration and authenticity

Travel restrictions and lockdowns over the past 18 months have presented clear barriers to conducting a car inspection. It may be necessary to investigate a car's authenticity, condition, restoration, road worthiness, mileage, or to confirm that physical issues are not concealed, for example, where rust or rot has been painted over. Buyers should calculate estimated

running and restoration costs in cases of long term investment or if a car has been stored statically but now intended to be made roadworthy.

It is difficult to satisfy these checks via a computer screen, especially if a car has been photographed favourably (or not at all). Virtual reality and other technologies are unlikely to provide concrete answers, but this technology has developed rapidly since the pandemic and may remain as the "new norm" of conducting due diligence. It is important to carry out an independent condition report prior to purchase. Or check if there is a refund or warranty period after the sale, with enough time for inspections (including reasonable allowances for pandemic related delays).

It cannot be assumed that an agent (e.g. a dealership or auction house) has already conducted such checks. An

online catalogue or lot entry may omit certain issues. Typically, auction houses will trade on terms that exclude liability; "caveat emptor" or "buyer beware" is writ large. It is important to raise questions and obtain answers in writing before making a purchase. If any express representations (statements of fact) are made, buyers should ensure they are intended to be incorporated into the purchase contract.

Restoration and replacement of car components can have a significant impact on the value of a car. A heavily restored car could still be authentic (in some cases certified as such) but not original (the "Ship of Theseus" or "Trigger's Broom" scenario). The percentage of original components will affect the rarity and value of the vehicle. Too often authenticity and originality are confused in the mind of the acquiring party, later to their detriment.

Ownership

It may seem obvious, but buyers should check that a car can be legally sold, i.e. that good, clear title free from encumbrances will pass. This may prove difficult online. Ideally, full copies of ownership documents should be obtained, for example, previous contractual documents and provenance information. Whilst a vehicle registration certificate (V62 or "log book") might confirm the registered keeper, it is not always the same as ownership.

If ownership cannot be proven, a warranty backed with an indemnity should be obtained from the seller that they hold good title to sell the car (or have the authority to do so on behalf of the owner), and that it is not sold subject to any encumbrances, for example, outstanding financing arrangements or other third party rights or liens.

Private sale, dealership or auction

Cars are usually purchased via private sale or through an agent such as by auction (whether private treaty sale or public auction). Each involve different legal relationships and protections. It is important that any acquiring individual familiarises themselves with the contractual terms and conditions of business (T&Cs) that govern their potential acquisition. They should also project themselves forward to consider terms

applicable to possible post-purchase issues. As a result of COVID-19 and the shift to online, sales are now being conducted in novel ways. For buyers, it is important to consider if consumer cancellation rights will apply to the deal, including the right to receive a refund within 14 days.

Such rights are unlikely to apply in sale situations where the seller is a "trader", the goods are second hand (including classic cars) and they are purchased at "public auction". But where auctions are virtual, it is important to check whether they are "online only" or "hybrid" (that is, online and in person or live streamed). If "online only", consumer rights may apply if the seller is a trader, whereas in "hybrid" cases cancellation rights may be excluded if these are considered "public auctions".

It is also important to check the seller's or agent's Terms and Conditions to see how (if at all) COVID-19 related issues have been addressed, to ensure they provide sufficient flexibility if desired. In consumer cases, any unfair contract terms may be struck out as invalid by a court. For example, where responsibility is placed on a consumer to conduct impractical due diligence and the seller or their agent's liability is disclaimed.

Due diligence and sale processes have clearly changed as a result of COVID-19 and are likely here to remain. The underlying take away is to clarify matters with the seller or agent in writing, conduct appropriate checks and consider taking independent legal advice.

Amanda Gray is a Partner in Mishcon Private and has specialised in Art Law for over 13 years, developing in parallel the complementary specialism of Luxury Assets.

Daniel Foley is an Associate in Mishcon Private with a specific interest in Art Law and Luxury Assets. He acts for high profile and high net worth individuals, families and businesses operating within the art and cultural property market, across a wide range of legal issues, including disputes involving classic cars.

The articles within family office Magazine do not constitute professional, investment or legal advice



CRESSET HIRES TWO NEW LEADERS FOR MULTI-FAMILY-OFFICE PLATFORM

By Toni Muricu

To build upon its investment operations and digital-first, multi-family-office platform, Chicago based Cresset announced today that it has hired Archan Basu as Deputy Chief Investment Officer, and Paul Algreen as Chief Technology Officer. With Cresset having grown to more than \$15 billion in assets under management and 10 locations across the country in just four years, Basu and Algreen are charged with helping to sustain that growth trajectory through strategic investment and digital innovation.

Archan Basu

As Deputy Chief Investment Officer for Cresset, Basu is responsible for overseeing the consistent and tailored implementation of investment views across client portfolios. He will support Jack Ablin, Cresset's Chief Investment Officer, across the full range of investment activities from research to design, execution, and communication.

Most recently, as Head of Portfolio Construction Guidance for Fidelity Institutional Asset Management, Basu led a portfolio strategy team that assisted professional investors to develop better model portfolios. Previous to that role, he served as Global Head of Portfolio Construction for J.P. Morgan Private Bank, where he oversaw the application of strategic, tactical, and manager views across all discretionary investment accounts.

Earlier he served as Director of Quantitative Research for Bernstein Global Wealth Management, and Director of Asset Allocation for AllianceBernstein (now known as AB Global). In his early career, Basu worked in quantitative research at Barra and Grantham, Mayo, Van Otterloo & Co. Across these roles, Basu honed both his quantitative analytical abilities in portfolio construction, as well as his ability to craft innovative investment solutions at scale.

Basu also co-founded and led two entrepreneurial ventures in wealth management: portfolio manufacturing pioneer LifeHarbor, now known as Vestmark; and planning-based wealth engine Path Matters.

Basu holds an AB in Applied Math and Computer Science from Harvard College, and an MBA from the MIT Sloan School of Management. He is also a Chartered Financial Analyst (CFA®).

"Cresset takes enormous pride in our investment platform, which offers access to both public markets and institutional-quality private investments, all through the lens of goals-based investing. Archan brings the experience and innovative thinking that will help us further refine and customize our investment offerings," Ablin said.

Algreen has held director and c-suite-level positions at various financial and investment firms, including technology leadership roles, investment roles, and digital transformation roles. Before joining Cresset, Algreen served as Chief Information Officer at Janus Henderson Investors, where he led the integration between Janus Capital Group and Henderson Global Investors and modernized the digital capabilities of the combined firm. Prior to Janus, he was Chief Technology Officer and Managing Director for Markit Group, where he oversaw all technical aspects for the Markit Digital division. Algreen also spent more than 10 years as a trader, portfolio manager, and leader of the technology and analytics group for III Associates, a fixed income hedge fund.

Algreen holds a bachelor's degree in Aeronautical and Astronautical Engineering from MIT, and a Pocket Executive MBA from Boston University School of Management. He is active in the community and

volunteers for various boards, as well as the MIT Educational Council.

"Cresset was founded with digital innovation as a strategic pillar of the firm. Paul is exactly the person to build upon that vision and lead Cresset into the next phase of our digital transformation story," said Randy Conte, Chief Operating Officer for Cresset.

About Cresset

Cresset is an independent, award-winning multi-family office and private investment firm with more than \$15 billion in assets under management (as of 9/1/21). Cresset serves the unique needs of entrepreneurs, CEO founders, wealth creators, executives, and partners, as well as high-net-worth and multi-generational families. Our goal is to deliver a new paradigm for wealth management, giving you time to pursue what matters to you most.

Cresset offers access to a comprehensive suite of family office services, deeply personalized wealth

management, investment advisory, planning, and other services through Cresset Asset Management, LLC. Cresset Partners, LLC, Cresset's private investing group, offers clients direct access to institutional-quality real estate, private equity, private credit, and other investment opportunities. Cresset Asset Management, LLC, and Cresset Partners, LLC, are SEC registered investment advisors. To learn more, visit <https://cressetcapital.com>.

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STRIKE'S API ENABLES GLOBAL PAYMENTS FOR CONSUMERS, MARKETPLACES, AND

By Ty Murphy



Strike, the world's leading digital wallet built on Bitcoin's Lightning Network, announced today the launch of its Strike API platform to serve marketplace and merchant businesses. Twitter will leverage Strike's API to allow Twitter users to seamlessly tip with Bitcoin from anywhere in the world with any Bitcoin Lightning wallet and give U.S. and El Salvador users the ability to receive tips into their Strike account.

Twitter Staff Product Manager Esther Crawford announced the global launch of Tips and the ability to tip with Bitcoin using Strike in a Twitter blog post today. "We want everyone on Twitter to have access to pathways to get paid," said Crawford. With Twitter's Strike integration, a Twitter (in El Salvador or the U.S.) user can now receive a payment instantly and for free from anyone in the world.

Strike is available in El Salvador and the U.S. (excluding Hawaii and New York). People in the eligible markets can sign up for a Strike account and add their Strike username in order to receive instant global tips over the Bitcoin Lightning Network on Twitter. Strike can be downloaded from the App Store, Play Store, or Chrome Web Store. All Twitter iOS users will have the ability to

send tips starting today. The Strike Tips integration allowing users to receive tips will begin to roll out on iOS today and expand to all users including Android over the coming weeks.

With the Twitter announcement, Strike is now widening public access to the Strike API through an early access program for marketplaces and merchants. Marketplaces can use Strike's API to enable instant, global payments between buyers and sellers or fans and creators. Merchants can use Strike's API to accept payments from customers instantly — a cheaper, global, and faster alternative to traditional bank or card networks. Any business interested in integrating the Strike API can learn more and apply for early access at www.strike.me/api.

"Today, we take a giant leap forward in growing global interoperability with the world's first open monetary network, Bitcoin," said Strike Founder and CEO Jack Mallers announcing the launch of the Strike API. He continued, "Today, with the Strike API one of the world's largest internet companies becomes interoperable with the world's largest global monetary network making payments everywhere in the world cheaper, faster, and unlocking a whole new set of payment use cases never seen before."

Strike allows users to send and receive payments anywhere, instantly, for free. Strike is built on top of the Bitcoin network — the largest global, interoperable, and open payments standard. Strike believes that open payment networks enable universal participation in the financial system, ushering in a new digital economy with truly borderless money transfers. Strike leverages Bitcoin's open payment network to offer users the first global peer-to-peer payments app and a novel bitcoin-native financial experience.

www.strike.me



ETC GROUP LAUNCHES BITCOIN CASH ETP

ETC Group (www.etc-group.com), the specialist provider of innovative, digital asset-backed debt securities, announces that it is launching a Bitcoin Cash Exchange Traded Product (ETP) on Deutsche Börse XETRA, available for trading from 21 September 2021.

With 1.95% TER, the new crypto product, called BCHetc - ETC Group Physical Bitcoin Cash (ticker: BTCH) aims to be the lowest cost Bitcoin Cash product available currently, whilst benefiting from the high quality, institutional grade security and custody, and 100% physically backed features that match ETC Group's other ETC securities. Produced in response to strong demand from institutional investors, the XETRA listing brings BTCH within particularly easy reach of investors in Germany, which now boasts some of the most crypto friendly tax laws in mainland Europe.

Bitcoin Cash (BTCH) began as a fork of the original cryptocurrency, Bitcoin, and in the intervening years has seen global merchant adoption as a cross-border payments protocol promising cheap, fast transactions, with all the security, transparency, and tamper-resistant benefits of a world-leading blockchain. In October 2020 Bitcoin Cash, was chosen with only three other cryptocurrencies to form the backbone of payments services Venmo and Paypal's crypto strategies, putting Bitcoin Cash in reach of millions of new users in the US and across the world³.

European professional investors prefer to trade Bitcoin Cash via an ETP⁴ and this listing on XETRA is especially relevant for European investors as they can now get exposure to Bitcoin Cash with the liquidity and security that comes with trading an institutional-grade product on Europe's largest ETF trading venue⁵.

As an asset backed debt security that is approved and issued in Germany, investors do not need to engage with the technical challenges of purchasing and storing digital assets themselves via crypto exchanges, or the management of cryptographic keys.

Fully fungible with Bitcoin Cash, the ETP is marketed and distributed across Europe by HANetf, alongside

ETC Group's existing physical ETPs based on Bitcoin, Ethereum and Litecoin.

Bradley Duke, CEO of ETC Group said: "Following the successful launch of our Bitcoin, Ethereum and Litecoin ETCs, which are now the most traded products of their kind in Europe, we have seen strong demand from investors for a Bitcoin Cash product. We expect BCHetc - ETC Group Physical Bitcoin Cash to prove popular with professional investors who want a cleaner, simpler and more secure way to gain exposure to the booming investment universe of digital assets."

Hector McNeil, co-Founder and co-CEO at HANetf, said "ETC Group has established itself as a market leader in offering investment products focused on crypto assets. ETC Group has expanded its presence in the market with the listing of new crypto product, BCHetc - ETC Group Physical Bitcoin Cash. ETC Group is building products that adhere to the complex and exacting standards of the institutional investor and BCHetc - ETC Group Physical Bitcoin Cash will give investors another secure way to gain exposure to crypto products. BTCH follows the hugely successful launches of BTCetc - ETC Group Physical Bitcoin, ETHetc - ETC Group's Physical Ethereum and LTCetc - ETC Group Physical Litecoin."

Past performance is no guarantee of future performance. Cryptocurrencies are highly volatile, and your capital is at risk. Disclaimer: <https://bit.ly/etcdisc>

ETC Group (www.etc-group.com) is specialized in developing innovative digital asset-backed securities such as BTCetc (BTCE) and ETHetc (ZETH) which are currently listed on Deutsche Börse, Euronext, SIX, AQUIS UK and Wiener Börse. ETC Group is backed by a number of major London-based financial institutions. HANetf is an independent provider of exchange traded funds, working with asset management companies to bring differentiated, modern and innovative exposures to European ETF investors. Via our white-label ETF platform, HANetf provides a complete operational, regulatory, distribution and marketing solution for asset managers to launch and manage UCITS ETFs and exchange traded products. www.hanetf.com



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