ELEVEN / 15

Gamechangers™ Magazine

FROM GM TO GC
HIP HOP'S NEW POWER KINGS
P46

SHALE TECHNOLOGY
A GAMECHANGER FOR THE GLOBAL OIL MARKET
P40

ACQUISITIONS AND ABC DUE DILIGENCE:
THE LAW AND UNINTENDED CONSEQUENCES
P62

VIDEO GAME-CHANGING
WITH ACTIVISION BLIZZARD
P64

BUSINESS THROUGH THE EYES OF H.E.
Dr AMBASSADOR TAL EDGARS
P80

Quentin Bargate.
Senior Partner.
Bargate Murray
Business Lawyers

A WORLD CLASS
LAW FIRM
EXPERTS IN SUPERYACHTS

Commercially Savvy & Confidential
P20

CONTENTS

COVER

WORLD VIEW

TABLE OF CONTENTS

TEAM

David Rogan - President & Editor-In-Chief
Jon Van Dyke - Editorial Director
James Wiltshire - Publisher

EDITORIAL
J Robson - Editor-At-Large
L. B. Kooler - Deputy Editor
T Gardiner - Senior Editor
J LaRusso - Copy Chief
M-C Fisher - Editorial Assistant
B Sancheze - Senior Staff Writer

ADVERTISING
A Bott - Digital Advertising Director
J Downey - Advertising Director
Z Wolfel - Business Development Director
C Thomas - Account Executive
H Smith - Account Executive

ADMINISTRATION
A Kessler - Finance & Administration Director
B McLaughlin - Technology Manager
P Hughes - Operations Coordinator
T. A. Black - Office Manager

Orbis advises on sale of premium food importer FineFrance UK to Vestey Holdings Limited

FineFrance UK ("FineFrance"), an importer and distributor of premium food products to Michelin star restaurants, has been sold to Vestey Holdings Limited for an undisclosed strategic price. The transaction was originated and led by Gary Ecob and Steve Nock from Birmingham based corporate finance advisers Orbis Partners.

Established in 1989, FineFrance operates across London and the South of England supplying into over 400 UK restaurants as well as the wholesale markets. FineFrance's ability to combine high provenance premium products with exceptional levels of customer service has enabled the company to develop a high-quality customer base.

The fine dining restaurant market demands traceability, speed of supply and focuses on provenance foods. FineFrance's efficient and diverse supply chain allows its customer base to get next day quality fresh product sourced from mainland Europe.

Vestey Food Holdings ("Vestey") a £300m+ turnover group comprises 7 food companies, specialising in supplying, sourcing and distributing food products to 70 countries around the world.

Following the sale of FineFrance majority shareholder Alain Nozahic said, "Having been involved in the business for over 14 years, I am delighted to have completed a deal that will enable FineFrance to enter the next stage of its growth. The advice and guidance received from Orbis throughout the process has been invaluable and has helped to deliver an excellent result for the shareholders."

Commenting on the transaction Gary Ecob, partner, from Orbis said, "I am delighted to have concluded a deal that recognises the strategic value of FineFrance. From an early stage we identified Vestey as a strong potential buyer due to its previous experience within the fine food sector and the complementary businesses within its Group."

Other advisers involved in the deal included Coffin Mew LLP, who provided legal advice to the shareholders.

Orbis is a mid-market corporate finance house advising on a wide range of M&A transactions covering sectors such as Food & Consumer, Business Services, Industrials, TMT and Healthcare.

Orbis is the UK partner for Clairfield International, a worldwide partnership providing cross-border mergers and acquisitions advisory. Orbis also has an active investment portfolio held through its investment vehicle, Intrinsic Equity.

Paperchase secures £50m refinancing package to boost growth

Paperchase, the design-led stationery, greeting cards and gifts specialist, has secured a £50m refinancing package that will further support and enhance the company's strong growth ambitions in the UK and internationally.

The financing package includes a £32m six-year term loan from direct lending fund Permira Credit Solutions II and £18m of capex, revolving credit and ancillary facilities from Lloyds Bank Commercial Banking.

Paperchase will remain under the ownership of Primary Capital, a leading provider of private equity to UK-based growth companies, and existing management led by chief executive Timothy Melgund. The debt investors have been attracted by the company's strong trading and prospects for the future.

In July the company announced a 33% increase in profit for the year ended January 2015 with EBITDA up to £9.6m and total sales up 7% to £128.0m. Ecommerce sales jumped 42% in the year. Paperchase is on course for another strong year with the current trading figures being ahead of expectations.

During the last 12 months alone, Paperchase has launched in Canada through major department store chain Hudson's Bay, the USA through stationery giant Staples and added a further 13 new standalone UK stores. It expects to open another five stores before the year end.

Meanwhile, the company has seen its profile among customers grow exponentially since the launch of its Treat Me reward programme, which is on track for one million members in the first six months since the UK launch this summer.

Timothy Melgund, Chief Executive, said: "We are delighted to have agreed this arrangement with two very well known funders. The debt will enable us to further build on the momentum in the business and continue to deliver our ambitious growth plans."

Dan Hatcher at Permira Debt Managers, said: "We have long admired Paperchase's clear leadership in its market and its dedication to innovation and growth year after year. We are delighted to be part of that story with our European direct lending fund providing substantial growth capital to support the company's ambitious plans."

Chris Birt, Director at Lloyds Bank Commercial Banking, said: "Having already built a clear identity and market share in both the UK and North America, Paperchase is now set to further develop its presence globally. The company's impressive performance in recent years is testament to its ambitious management team and the catalytic qualities of private equity investment. This refinancing demonstrates our confidence in the business' future potential as it builds on a flourishing online offering and some exciting new opportunities abroad."

Primary and management were advised by PwC Debt & Capital Advisory.

Baring Asia completes deal to acquire majority stake in Vistra Group

Baring Private Equity Asia ("Baring Asia"), one of Asia's largest and most established independent private equity firms, has today completed the deal announced in May to acquire a majority stake in Vistra Group (following regulatory approvals). This change of investor from the previous majority stakeholder, IK Investment Partners ("IK"), does not affect the ongoing operations of Vistra Group, whose management team will continue to hold a significant shareholding in the company.

Advising funds that manage more than USD9 billion in committed capital, Baring Asia runs a pan Asian investment program, sponsoring management buyouts and providing growth capital to companies for expansion or acquisitions, making it a perfect partner to support and enhance Vistra Group's continued growth.

Commenting on the completion, Martin Crawford, CEO of Vistra Group, said, "Our partnership with Baring Asia brings a new and exciting chapter for the Vistra Group. With their support, we can continue the success and growth of the firm to the satisfaction of our clients, our employees and our shareholders. We very much look forward to what lies ahead.

"I would like to thank IK for their help in building the Vistra Group into the successful business it is today. Under their stewardship, we have become one of the global market leaders in our industry, of which we and they can be hugely proud."

Jean Eric Salata, Founder and CEO of Baring Asia, added, "Vistra Group has an impressive track record, which has resulted in its position as one of the industry leaders. We are delighted to be partnering with Vistra Group to build on its success and drive it forward into a new era."

Ranked among the top four corporate service providers globally, Vistra Group is a versatile group of professionals, providing a uniquely broad range of services and solutions. Our capabilities span across company formations to trust, fiduciary and fund administration services. Comprising two key brands, Vistra and OIL, the Group employs over 1,300 employees in 46 offices across 35 jurisdictions.

Visit: www.vistragroup.com, www.vistra.com and www.oilglobal.com

Equiteq sells Houston-based information management consultancy to Infosys

Equiteq, a consulting sector M&A specialist, is pleased to announce the sale of Noah Consulting, LLC to Infosys Ltd. (NYSE: INFY) for an aggregate purchase consideration of $70 million. Equiteq principals acted as the exclusive financial advisor to Noah Consulting, an award-winning information management consultancy catering to the oil and gas industry.

The transaction was announced on October 19, 2015, and is expected to close in the fourth quarter of calendar year 2015, subject to customary closing conditions.

Founded in 2008, Noah Consulting is a provider of advanced information management solutions for the oil and gas industry with offices in Houston, TX and Calgary, AB. Noah's deep domain expertise in upstream oil and gas, coupled with their tools, solution accelerators and proprietary methodologies, makes them a leader in driving strategic data management engagements.

This acquisition combines Noah's deep industry knowledge, information strategy planning, data governance and architecture capabilities with Infosys' ability to provide technology and outsourcing services on a global scale to oil and gas clients.

John Ruddy, President of Noah Consulting said, "We are excited about the new capabilities that the combination of Noah and Infosys will bring to our clients. Together, we can effect transformational change for our oil and gas clients by using information management to integrate supply chain, safety, environmental and financial data with geoscience, engineering and other operational and technical data – an industry challenge that has never been addressed effectively. We look forward to making a difference together."

David Jorgenson, Equiteq's Global Head of M&A, commented, "Noah is a world-class information management consulting business that has developed differentiated capabilities and excellent client relationships in the energy sector. The company's focus on disciplined growth has allowed it to expand significantly while still delivering margins above the industry average. The combination of Infosys and Noah will deliver exciting opportunities for their global team and provide their clients access to a broader suite of complementary service offerings. We thoroughly enjoyed working with Noah's founders, John Ruddy, Shannon Tassin and Stewart Nelson, and congratulate the team on this exciting milestone for the business."

Shannon Tassin, Director and Co-Founder of Noah Consulting, added, "Equiteq's appointment was driven by their specialist expertise as an M&A advisor in the consulting space. Their guidance through the process was invaluable as Equiteq demonstrated a strong ability to assess, explain and negotiate on behalf of Noah."

AXIS and Georgian Co-Investment Fund to build "Axis Towers", the tallest skyscrapers in Tbilisi

The Georgian Co-Investment Fund ("GCF"), a US$6B private equity fund based in Georgia, and AXIS, a leading Georgian construction company, officially announced AXIS TOWERS, a project to build the tallest twin skyscrapers in Tbilisi on Chavchavadze Avenue, at a presentation held on October 20th at the site of the construction. The presentation was delivered by George Bachiashvili, CEO of GCF, and Giorgi Kapanadze, General Director of AXIS; Irakli Garibashvili, the Prime Minister of Georgia, also addressed the audience. Members of the Georgian government, foreign diplomats, representatives of international organisations and financial institutions, as well as senior executives of major companies operating in Georgia were amongst the many attendees.

GCF and AXIS shared information on the project's economic and technical parameters with the audience. GCF acquired 50 percent of AXIS TOWERS while the other 50 percent is held by AXIS. At 147 meters, AXIS TOWERS will be the tallest skyscrapers in the capital of Georgia. The multifunctional complex consists of two 41-storied towers (4 of which are underground). One tower is glazed with dark glass; the other features white stone cladding. The total buildable area of the towers equals 94,000 m².

The glass tower will house a 5-star Pullman hotel. Pullman is a high-end international French brand from the ACCOR Group, mainly targeted at cosmopolitan travellers and business tourism. The agreement between AXIS TOWERS and ACCOR Group was signed during the presentation. The tower will additionally feature an A-class business centre with 15,000 m² of office space. Meanwhile, the stone tower will comprise of 15,000 m² of residential property, featuring apartments with impressive views of Tbilisi. The tower will be equipped with all the necessary infrastructure to create the maximum comfort for its residents.

AXIS TOWERS will offer its customers a wide range of options for recreation and entertainment. The skyscrapers will include several facilities such as: a fitness and spa centre; a 25-meter long swimming pool with a sliding roof; a Sky Bar on the top of the towers with panoramic views of Tbilisi; a 1,100 m² concert hall; a shopping mall, several restaurants and cafes. The AXIS TOWERS project will feature an underground car park area with capacity for 500 vehicles. As part of the project, a new street connecting Chavchavadze Avenue and Abuladze Street will also be developed which will house a recreation area with a number of cafes and restaurants. This will improve pedestrian access in Tbilisi and the street will become a place where residents and tourists can gather and meet.

Since the creation of the AXIS TOWERS concept, Georgian specialists have worked in cooperation with international experts and representatives of major global brands such as the leading global engineering firm Arup Group on every step of this project. The audience at the presentation was able to see a special documentary feature on AXIS TOWERS, which illustrated the cooperation between AXIS and other international and local partners involved in the project.

The General Director of AXIS, Mr. Giorgi Kapanadze commented: "AXIS TOWERS is an unprecedented project in terms of its scale and functionality. This is a multi-functional complex which includes five directions of development as the skyscrapers will house high-level residential, office, commercial and entertainment areas as well as a 5-star Pullman hotel. AXIS continues to play an important role in advancing Georgia's industrial development and we are especially proud that AXIS TOWERS will be the new landmark of Tbilisi. The project was renewed in cooperation with the Georgian Co-Investment Fund and is progressing actively. I am pleased to announce that residential areas at AXIS TOWERS go on sale today.

THE CEO of GCF, Mr. George Bachiashvili commented: "TheAXIS TOWERS project is fully in accordance with the mission that the Georgian Co-Investment Fund seeks to fulfill. By implementing this project with AXIS we are investing US$83 M in Georgia's economy. At the same time, we are supporting the further development of an already successful Georgian company, AXIS. We are also utilising the expertise of the international industrial leaders through our work on this project and creating a range of new local jobs.

"We are glad that the Georgian Co-Investment Fund played a crucial role in making this project happen: with ours and AXIS' efforts several months ago, we were able to renew a project that had stalled for 7 years. Now, the project is expected to be completed in 2017.

We are confident that AXIS TOWERS will be an outstanding project in terms of its architecture, scale and quality of construction, incorporating best global industry practices. It will set a new standard in real estate not only for Georgia but for the wider Caucasus' real estate market."

The Prime Minister of Georgia, Mr. Irakli Garibashvili said: "The development of the hospitality and real estate sectors is a very important element in ensuring Georgia's continued economic growth. The public had a chance to get acquainted with the impressive AXIS TOWERS project today, and this will play an important role in this development. I would like to mention with pride that this is another interesting and exceptional Georgian project which represents a new statement in modern Georgian architecture. My compliments go to AXIS for the role it plays in developing the construction industry in Georgia. This company is always outstanding with its innovative, quality solutions. I would also like to emphasize the GCF's continuing role in supporting Georgian businesses. GCF's involvement made it possible to restart the project in 2015 and as a result of AXIS and GCF's successful partnership, Tbilisi will acquire a unique multi-functional complex in 2017, which will attract FDIs, create additional revenue for the central budget, support the development of business tourism and create jobs for hundreds of people."

Corporate Group Advises Custodian Reit Plc On A Fundraising To Raise Up To £75 Million

Corporate lawyers at Walker Morris have advised the commercial real estate investment company, Custodian REIT Plc, on its proposed fundraising to raise gross proceeds of up to £50 million, with the ability to increase this to up to £75 million.

The funds will be raised through the issue of up to 71,976,967 new Ordinary Shares by way of a Placing, an Open Offer and an Offer for Subscription, all at 104.2 pence per Ordinary Share. In addition, the Company is facilitating potential issues of up to 100 million further Ordinary Shares pursuant to a rolling 12 month Placing Programme.

The funds will be used to capitalise on current opportunities to invest in commercial real estate properties in the UK to add to its existing portfolio of 101 assets. Custodian recently entered into non-legally binding heads of terms to acquire a portfolio of 11 UK commercial properties for an aggregate consideration of approximately £69.4 million. In addition, the Company has committed pipeline investments and other opportunities.

Richard Naish (partner), Jon Wharam and James Goose from the Walker Morris Corporate Group advised Custodian.

Richard Naish said:
"As a firm we have had an extremely busy year in terms of public market deals which is testament to both changing market conditions and our reputation in this specialist field. This latest deal provides Custodian with a solid platform to expand their property portfolio and achieve their growth ambitions."

Numis Securities acted as sponsor and broker to Custodian REIT Plc, advised by Travers Smith (Aaron Stocks).

Polaris Private Equity divests Skånska Byggvaror

Polaris Private Equity (Polaris) divests its holding, equivalent to 75 percent of all shares, in Skånska Byggvaror to Byggmax. Byggmax pays a consideration of SEK 741 million for all the shares in the company. In addition to the initial purchase price there is a possibility to get an additional payment of SEK 110 million, based the financial performance for Skånska Byggvaror during 2016.

Skånska Byggvaror is an online based retailer of refined do-it-yourself products. The Company has operations in Sweden and Norway with an assortment focused on the building's interior and exterior environments, ranging from windows and doors to storage and conservatories. Over the past 12 months Skånska Byggvaror had net sales of SEK 690 million, growing by approximately 20 per cent year-on-year, and EBITA of SEK 47 million (excluding nonrecurring items).

"During the autumn we have prepared a change of ownership where a sale to a larger industry player has been an option. This is an attractive deal for all parties, in which Skånska Byggvaror is able to continue to develop under its own brand, but from Byggmax's strong Nordic platform. This is an important deal for Polaris and we are proud of the company's development under our active ownership." says Peter Ankerst, Polaris Private Equity.

Polaris acquired Skånska Byggvaror in 2012 and has since then worked actively with the company's omni-channel strategy, including the establishment of six physical stores - four in Sweden and two in Norway. The product range has also been expanded, which combined has resulted in an increased annual average growth rate of 20 percent, with good profitability, the past three years.

"We are impressed by Skånska Byggvaror's ability to grow turnover over time, while the company has been profitable. We see significant synergies between the companies, mainly that we can benefit from each other's assortments to boost sales. Skånska Byggvaror's conservatories, which they assemble and sell under their own brand, is their largest category. Conservatories have positioned Skånska Byggvaror as a strong brand that combines good quality with low prices. The market for conservatories is expected to have good growth in the foreseeable future. "Says Magnus Agervald, CEO Byggmax Group.

"Together with Byggmax we get an opportunity to extend our offer and at the same time increase our sales through Byggmax strong presence on the Nordic market. We know that our customers purchase building material when they finalize their DYI-projects and we are happy to be able to provide this in the future. We look forward to continue our journey and strengthen our brand together with Byggmax." says Anders Johansson Eickhoff, CEO of Skånska Byggvaror.

Potential additional purchase price is based on Skånska Byggvaror's financial performance during 2016. The transaction is subject to approval by the Competition Authority. The transaction is expected to be completed in the fourth quarter 2015.

Skånska Byggvaror Polaris Private Equity have been advised by Carnegie and Mannheimer Swartling and Byggmax has been advised by Danske Bank, Lindahl and EY.

Farlap Partners Announces Minority Stake In Bulldog Gin

BULLDOG London Dry Gin announced that Farlap Partners, a UK-based principal investment firm, has agreed to make a minority investment in BULLDOG. Farlap Partners will become one of BULLDOG's largest shareholders after this transaction. Farlap will work with BULLDOG's management team to continue expanding the brand and building the business both domestically and internationally.

BULLDOG Founder and Chief Executive Officer, Anshuman Vohra, said, "This transaction represents a major step up in our financial strength and comes on top of recent major distribution and route to market gains for BULLDOG, which today is a top 5 premium gin worldwide. Farlap has deep relationships and a coveted investor base. They will be a fantastic investment partner and we look forward to building the next few chapters of BULLDOG with their help."

Farlap Managing Partner, Karan Chadha, said, "Having followed BULLDOG since its inception, we are confident that BULLDOG - as the highest quality product in its category - will continue its meteoric rise around the world. Farlap, along with our investment partners, has a strong history of helping companies expand globally, and we are thrilled to partner with Mr. Vohra and fully support his vision to continue to disrupt the existing order and reshape the global premium gin landscape."

BULLDOG London Dry Gin is today the fastest growing gin in the world and available in 80 plus countries on all continents. As a leader within the super-premium gin space, BULLDOG currently occupies the leading position in several important markets around the world.


Serving good ideas
The bank for innovators and entrepreneurs
Proud sponsor of
SKISTAR SWEDISH OPEN
SEB

"Gamechanger: What we define as an individual or business that aims to create a new model that leaves the older model obsolete. Gamechangers impact how the game is played from one objective and ruling model to a completely new vision – changing the face of how we know something."

Michael O'Higgins appointed as LLPP Chairman

The Lancashire County Pension Fund (LCPF) and London Pensions Fund Authority (LPFA) today announced that the former Chairman of the Pensions Regulator, Michael O'Higgins, will chair their £10bn partnership. The London and Lancashire Pensions Partnership (LLPP) will pool LCPF and LPFA assets, jointly manage the liabilities of the two administering authorities and offer pension fund management as a fully-fledged pension service organisation. Crucially, it will allow both Funds to maintain their local accountability with LCPF Pension Committee and LPFA Board maintaining control of key strategic decisions. Speaking about the appointment, Leader of Lancashire County, Jennifer Mein, said: "As we await the Government's announcement of their criteria to assess proposals for pooling LGPS assets, we are moving forward at pace. Michael's vision and experience are welcome assets, which should give others confidence in the seriousness of our joint endeavour, as we work towards launching the new company in April 2016." LPFA Chairman, Sir Merrick Cockell, added: "Michael is highly respected in the public and private sectors as well as academia. His experience is invaluable as we develop this unique and ground-breaking partnership and we look forward to working with him. To have a person of Michael's calibre chairing the partnership is a real testament to what we are trying to achieve. "He has had a distinguished career spanning the academic, private and public sectors. He has a wealth of knowledge about the UK pension sector following his time as Chairman of the Pensions Regulator, serving two terms as a Non-Executive of HM Treasury and writing extensively on pension reform during his academic career." Michael will be joined on the LLPP Board by Deputy Leader of LCC, David Borrow as the LCC representative and Skip McMullan as the LPFA Board representative, as well as three new independent Non-Executive Directors to be appointed shortly. Commenting on the appointment, Michael O'Higgins said: "I'm delighted to be involved with Lancashire and LPFA as they embark on this ambitious project that could completely change the face of the public sector pension industry. I applied for this role because I believe what Lancashire and London are doing with this partnership is exactly what should happen across local government, and indeed the wider pension sector, to help secure better benefits for members. "My first task will be to recruit a Board to support this and in order to ensure the governance capability to deliver the ambitions of the Partnership." Michael will commence in the role with immediate effect.

Nicola Horlick to supercharge pension-led funding

Horlick gets behind SME funding solution that has potential to provide £100bn of finance through investment from the pension funds of directors and business owners…

Money&Co. CEO, Nicola Horlick, has been appointed a non-executive director of Pension-led funding specialists, Clifton Asset Management. Horlick, who launched crowdfunding platform Money&Co. in April 2014, will help to guide Clifton through its next phase of growth. The company facilitates investment into SMEs from the pension funds of directors and business owners. It also operates the website www.pensionledfunding.com

Clifton won the Best Alternative Funding Provider Award in 2014 and is one of the largest providers of alternative business finance in the UK having facilitated more than £250 million in funding to more than 1,500 businesses. Nesta research found that almost two-thirds of SMEs using Pension-led funding saw their profits rise - and almost half employed more people.

Horlick has been a leading fund manager in the City of London for over 30 years. During that time, she has set up and managed several investment businesses. Money&Co. has a shared interest with Clifton as it provides loans to SMEs looking to grow their businesses.

Adam Tavener, Chairman of Clifton Asset Management said:

"We're delighted that Nicola has decided to become a non-executive director of our company. Her huge experience in the City and more recently in the alternative funding market will undoubtedly benefit both Clifton and Pension Led Funding"

Nicola Horlick added:

"I get approached for non-exec roles almost every week, but what particularly attracted me to Clifton was that Pension-led funding is something that is genuinely original and disruptive in the pension space.

"Pension-led funding has the potential to become a much more mainstream funding solution for SMEs – particularly as the government, through pension freedom, has changed the mind set of not touching your pension until retirement. As a result, we are seeing a new wave of entrepreneurs turning to their pension funds for growth capital."

Clifton's Pension-led funding solution is aimed specifically at business owners and directors who have accumulated pension funds greater than £50,000. They don't need to be 55 or over, and should there be more than one owner director in the same firm, the pension funds can be amalgamated to invest in the business.

Adam Tavener continued: "Pension-led funding has huge growth potential. Many entrepreneurs and business owners have been forced to personal guarantees, often putting their family home at risk. Pension-led funding allows business owners to invest in their businesses and potentially create a larger pot of money for their retirement if the business succeeds."

Clifton launched pensionledfunding.com to provide an online resource to business owners and their advisers. The site explains how pension-led business works and illustrates this with a number of case studies.

3.1m SME owner managers in the UK have a private pension pot. The National Office of Statistics calculated the average private pension pot is £25,000. Over its 20 years of working with SMEs Clifton has found the average SME owner pension pot is, in fact, £75,000 (3.1m x £75,000 = £232bn). Therefore, far more than £100bn of finance could be sourced directly through director/business owner pension funds.

Nesta surveyed 15,658 people from March to September 2014 for Understanding Alternative Finance, The UK Alternative Finance Industry Report 2014. Nesta is an innovation charity that helps people and organisations bring the best out of their business through alternative funding.

Elian appoints Chief Commercial Officer and Head of Elian Corporate Services

Elian has made two strategic changes to its senior leadership team.
Philip Norman, who has been with the business for 16 years, has been appointed Chief Commercial Officer and promoted to the Elian board. A key priority for Mr Norman will be the continual development of new products, driving business growth and market share, whilst at the same time maintaining high levels of client service across the globe.
Group director Simon Mackenzie, who joined the firm in 2002, has been appointed Head of Elian Corporate Services. Mr Mackenzie will lead Elian's corporate services business, focusing on further integration and expansion. The business provides bespoke administration services to corporate and institutional clients across all of the global markets they operate in. Mr Mackenzie has extensive experience specialising in the administration of complex corporate owned structures both offshore and onshore. He takes over as head of Elian Corporate Services from Mr Norman.
Elian Chief Executive Officer Paul Willing said: 'Philip and Simon play integral roles within Elian and thoroughly deserve their promotions. We have had an exciting first year as Elian. We have expanded our footprint in North America and continental Europe with our new office in New York and with the acquisition of SFM Europe. We have very exciting growth plans and Philip's team will be vital in helping us expand and grow the business in new markets and geographies. Simon is a highly skilled and respected corporate services professional and the ideal person to lead Elian Corporate Services as it continues to develop its global platform. These strategic appointments allow us to continue our relentless pursuit of client service excellence and provide Elian with the leadership to take the business to the next phase of its development.'
Specialists in Corporate Services, Fund Services, Private Wealth, Capital Services and Due Diligence Services, Elian has a clear, uncompromising vision: to continually deliver more value by raising the bar in Administration services.
We work with global law firms and accountancy firms, multi-national corporations, financial institutions, high net worth individuals, family offices and fund managers and believe that the best can always be better.
With over 500 professionals across a network of 11 international offices, covering all time zones and key financial centres, we are experts in handling large, demanding and complex engagements.
From our technical skills and market understanding, to the personalised service we give our clients, we are always looking to set new industry standards by challenging standard practice.
Elian's network of offices comprises of Bahrain, the British Virgin Islands, the Cayman Islands, Dublin, Guernsey, Hong Kong, Jersey, New York, London, Luxembourg and Tokyo.
Visit: www.elian.com

Gridiron Capital announces promotion

Mr. Gault's responsibilities since joining Gridiron have grown to include sourcing and evaluating potential investment opportunities, performing due diligence, and participating in the structuring, negotiation, financing and closing of portfolio investments. While at Gridiron, Mr. Gault has helped close a wide variety of platform and add-on acquisitions. He is also a Director on the Boards of several Gridiron portfolio companies including Quality Solutions, Executive Cabinetry and LRS. Prior to joining Gridiron Capital, Mr. Gault worked in investment banking with Lehman Brothers, based in New York, NY, as a member of the firm's Global Financial Sponsors Group where he worked extensively with Sponsors in the consumer, retail, industrial, media and healthcare industries. Mr. Gault graduated with a B.A. in history from Dartmouth College. Mr. Gault also holds an M.B.A. from the Kellogg School of Management at Northwestern University.
Tom Burger, Managing Partner of Gridiron said, "Josh has been a valuable member of the Gridiron Team. Josh joined Gridiron back in 2007 as a Pre-MBA Associate, went back to business school, and rejoined Gridiron after completing his MBA at Kellogg. He is a pleasure to work with and he brings value in acquisitions and in working with our portfolio companies to drive growth and value. Josh has consistently taken on more responsibility since joining the Gridiron Team and we look forward to his continued success at the firm."

Close Brothers Asset Finance expands manufacturing team

Close Brothers Asset Finance, part of the commercial division at Close Brothers Group, today announced the appointments of Simon Duckworth and Ben Coldwell as area sales managers to its mid corporate team in the manufacturing division. Close Brothers Asset Finance offers a range of flexible of funding options including hire purchase, leasing and refinancing. As a member of the Close Brothers Group, Close Brothers is a leading UK merchant banking group providing lending, deposit taking, wealth management services, and securities trading.
Simon Duckworth joins as area sales manager for the southern region.
Having worked in financial services for over 20 years, Simon's most recent experience position was as business development manager for Lombard.He arranged complex financial agreements for customers and managed a successful sales team, and this has provided a great commercial platform for his new role.
Simon believes his knowledge of manufacturing and a wide range of financial products will be advantageous to his new role with Close Brothers Asset Finance. He commented: "I am excited to be entering this new chapter in my career, and I am pleased that I have joined an ambitious and highly motivated team, with a clear focus on supporting UK manufacturing."
Ben Coldwell joins as area sales manager for the northern region
Ben is a credit-qualified asset finance business development manager with five years' asset finance sales experience with Lombard, and seven years in business banking with RBS / Natwest group. He has a strong background in the industry, arranging finance for SMEs across a range of hard and soft assets. Ben said "I am delighted to be joining the team. It is a great opportunity and I am pleased to join a team that share the vision and desire I have in supporting UK businesses with their capital expenditure plans and requirements."
Managing Director of Close Brothers Asset Finance Manufacturing division Ian Barker added: "We pride ourselves on our ability to understand what our customers are looking for, and so these key appointments really strengthen our team. The experience and knowledge that both Simon and Ben have in this field will be a real asset to our business."

David Hunter appointed as Senior Adviser for European Real Estate by H.I.G. Capital

H.I.G. Capital, LLC ("H.I.G."), a leading global private equity investment firm with 17 billion of equity capital under management, is pleased to announce the appointment of David Hunter as a Senior Adviser for European Real Estate.
With more than 40 years of experience, David is a leading figure in the European Real Estate Industry. Prior to setting up his own independent real estate advisory firm in 2005, he was Managing Director of Aberdeen Asset Management's £6.5bn property fund business and was President of the British Property Federation in 2004. Since then, he has held a variety of roles in both quoted and private property funds.
H.I.G. Capital's real estate platform targets small/midcap opportunities with a meaningful value-added component. With resources based in offices in London, Madrid, and Milan, the H.I.G. European real estate team is active across a wide spectrum of real estate asset classes. It has completed 21 transactions across multiple jurisdictions in Europe since the beginning of 2013 including in the U.K., Spain, Italy, the Netherlands, Finland and Portugal. With the ability to invest in all parts of the capital structure, H.I.G. Capital is able to develop creative financing solutions and consummate transactions on an expedited basis. Typical investment size ranges from 10 million to 100 million.
In commenting on the appointment, Sami Mnaymneh, Founder and Co-CEO of H.I.G., noted, "I am delighted to welcome David as an adviser to the firm. He is a very experienced and successful real estate investor who significantly augments the expertise and capabilities of our team. I am confident he will play an instrumental role in H.I.G. Capital's continued success in the European real estate sector".
David Hunter commented, "I am delighted to be working with H.I.G.'s team. I am truly impressed by their success in sourcing and closing such

Partech Ventures appoints Olivier Schuepbach as new partner for Germany

The March 2015 announcement that Partech Ventures would expand its presence in Germany is followed by actions: Olivier Schuepbach is appointed partner of Partech in Germany and will lead the team of three investment professionals based in Berlin. Schuepbach is well-known among the German start-up scene: In the past he has already worked as a venture capitalist at Wellington Partners and has operationally helped start-ups such as Brands4friends, in its international expansion and ultimate sale to eBay.
Partech's managing partners Philippe Collombel and Jean-Marc Patouillaud gave a warm welcome to the new arrival: "We want to raise our exposure in Germany to the next level. With Olivier we gained a well-known and widely appreciated business partner to reach that goal," explains Collombel. Patouillaud added that "Germany has a strong entrepreneurial scene which needs further growth capital and fully dedicated teams to unlock its potential. Investors in place must know the local market from inside out and have the right instincts to identify the rising stars. Olivier truly brings the experience and network we've been searching for."
With Schuepbach, the transatlantic venture capital firm appoints an experienced entrepreneur and investor in the German and international technology scenes. Schuepbach started his career in the U.S. at Texas Instruments and has been working with fast-growing technology companies for more than 15 years. Prior to joining Partech Ventures, Olivier was in charge of international development and M&A at Brands4friends before eventually leading its successful exit to Ebay. Previously, he worked at the venture capital firm Wellington Partners where he teamed up with Partech for example on an investment in Qype, which was later sold to Yelp. A passionate entrepreneur and investor, Schuepbach is also known for his role as CFO of MarkaVIP, now one of the largest ecommerce companies in the Middle East.
Born and raised in Switzerland, Schuepbach moved to Munich nine years ago. He has a very deep understanding of the German technology ecosystem from Berlin to Bavaria and is looking forward to actively supporting it: "With our transatlantic and pan-European structure and investment tickets ranging from 250,000 to 40M, we are in a position to accompany ambitious entrepreneurs in every phase of their growth."
Partech will invest in Germany through three funds: Seed (Partech Entrepreneur), Venture (Partech International) and Growth Capital (Partech Growth). Olivier will work in close proximity to principal Otto Birnbaum, who has been an active investment professional in the German Partech office since 2014 and who will focus on seed investment.

Visit: http://www.partechventures.com/

Blandine Fauran joins De Gaulle Fleurance & Associés as a new partner

Blandine Fauran, so far Legal and Compliance Director of the LEEM (the French pharmaceutical companies association) just joined De Gaulle Fleurance & Associés in order to reinforce the Health and Life Sciences practice.
De Gaulle Fleurance & Associés thus strengthens its capacity to assist its clients facing challenges arising from the evolution of the legal framework applicable to health products and, more particularly, e-health, product compliance and security.
Drawing on her experience in issues impacting pharmaceutical companies and in the legal and regulatory evolutions of the sector at both national and European scale, Blandine Fauran shall bring her knowledge of regulation, competition, ethics and compliance.
Blandine Fauran: « Transformations of innovation in the drug sector and new multi-technology health solutions make news. I shall therefore assist companies commercializing health products, biotechs and organizations operating in this sector ».
Since the beginning of her career in 1989 at the French national union for the pharmaceutical industry (SNIP), Blandine Fauran has supported the development of the union, which became the LEEM in 2002, and climbed the professional ladder up to the head of the then created Legal and Compliance Department in 2003. Blandine wrote numerous publications relating to health law. Blandine Fauran holds two postgraduate degrees (DEA) in European law and in business and economic law (University Paris I Panthéon Sorbonne, 1984 and 1986).

Visit: http://www.degaullefleurance.com/en/

"A Gamechanger changes the way that something is done, thought of or made; they transform the accepted rules, processes, strategies and management of business functions. They shift behaviour, shape culture and make clever happen."

Direct flights from Pulkovo

Come to love Portugal with TAP Portugal air company!

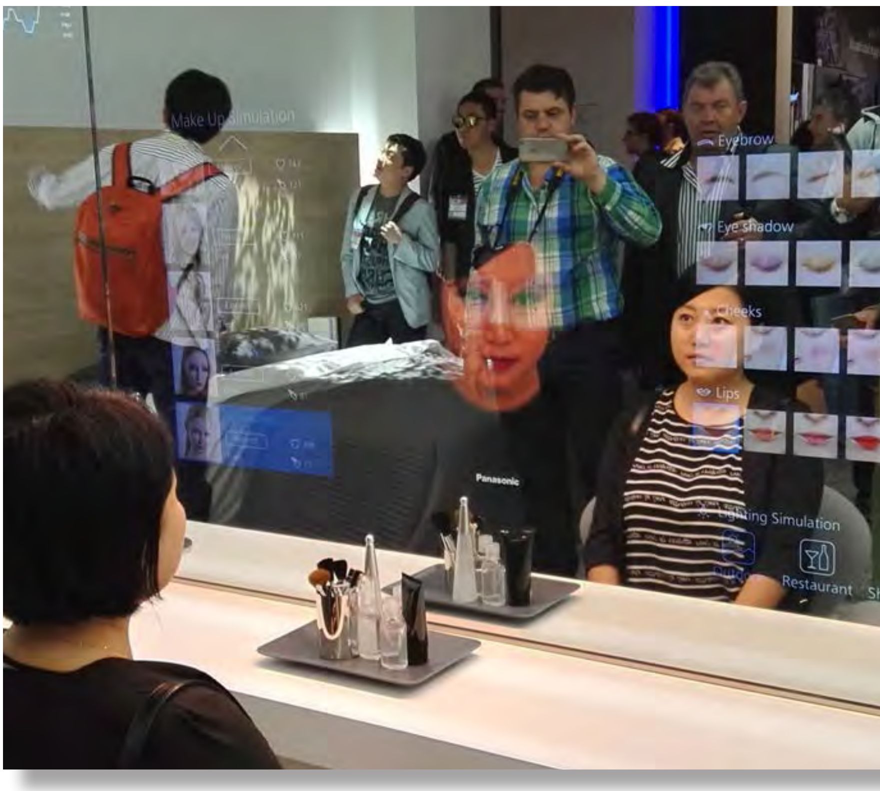
Pulkovo Airport *Saint Petersburg*

A Glow-In-The-Dark Smartphone

French smartphone manufacturer Wiko might not be a behemoth like Samsung or Apple, but it is doing well for itself, carving a niche in the market with quality products that offer good value for money. At IFA, it announced the latest collection of mobile devices. Some of them immediately available, others set to be launched in Autumn. To this second bunch belongs the Wiko Fever, a $199 iPhone looking device with 13-MP camera, 5.2" display, 5-megapixel front camera for quality selfies and octa-core 1.3 GHz processor. But its distinctive feature is that luminescent glow that makes it easier to find it at night or inside your bag.

Panasonic 'Future Mirror'

You might have seen it already a prototype of this cool interactive mirror at the CES in January, but the one being shown in Germany is an improved version. Not only it can digitally enhance your face to show you how you would like with different makeups (in my case, with different types of beard, or moustache) and detect your skin conditions and recommend how to improve it, but now includes features such as vital statistics check, magnifier and rear view of yourself. A must-have, for all narcissists, when and if it will be marketed.



A PC In A Stick

Among the many products announced by Asus at the fair, one of the most interesting is the VivoStick PC, an ultra-miniature PC that turns any HDMI-enabled TV or monitor into a fully-functional Windows 10 PC (provided you add a keyboard and a mouse), and which can also be controlled remotely from a smartphone. It costs $129, and for that price you get 2GB of RAM, 2 USB ports, 32GB of storage, and a headphone jack. Unfortunately, it's still unclear when it will go on sale.

Ultrasound Images Via A Mobile App

Among many other things, Philips introduced at the IFA, Lumify, an app-based ultrasound solution that offers high-quality imaging on a compatible smart device. It is sold through a subscription model, and is intended mainly for healthcare professionals, but it has a consumer side. It could be used for instance by women waiting for a baby to take ultrasound images of the fetus and send them to the doctor. Users can have access to an online portal where they can manage their device and access Philips' support services. As for availability, the Lumify will be marketed in the U.S. later this year, but not in Europe.

Ricoh Pherical HD Camera

Ricoh unveiled a new fully spherical portable camera, an improved version of its previous m15 model. It can capture high-resolution spherical images of up to nearly 14 megapixels and it can also record spherical video in full HD with a maximum recording time of 25 minutes. Images can then be shared on social networks or sent to Google Maps or Google Street View. It does not come cheap, the base sale price is $349, so if you're thinking of just using it for group selfies, you might want to reconsider your ambitions.

Pebble Time

Pebble kicked off the smartwatch category—and with the Apple Watch looming, it's not backing down from the fight. Today the company unveiled its next-generation product, which includes a color screen, thinner design and microphone, allowing you to interact vocally with the device. Pebble Time is compatible with the more than 6,500 apps that exist for the current Pebble Watch. As with the original, the company turned to Kickstarter to launch the device, selling it for $159. I doubled its campaign goal of $500,00 in just 33 minutes. After the campaign ends, the price will jump to $199.

Digitsole

Fitness trackers don't have to live on your wrist. Digitsole is an insole for your shoes that can keep better track of your daily steps (and, presumably, calories burned) and even keep your feet warm. The $200 soles transfer data via Bluetooth and, as a bonus, add a layer of padding in your footwear to absorb shock and vibrations as you walk and run.

LG Twin Wash

Admittedly more home appliance than digital home, the LG Twin Wash is nevertheless my favorite find at CES this year. It's essentially a washing machine within a washing machine. There's space for a full-size load on top, and a smaller, pull-out drawer on the bottom allows you to wash a second load simultaneously, so that you can get through the dreaded laundry day in half the amount of time.

Quentin Bargate, Senior Partner at Bargate Murray Solicitors

AS ONE OF THE LEADING UK SHIPPING AND MARITIME LAW FIRMS, BARGATE MURRAY STANDS OUT STRONGLY REPRESENTING THE EVOLVING SUPERYACHT INDUSTRY. IN THE MID-SEVENTIES YACHT WORK WAS RARE COMPARED TO THE FINANCING OF BULK CARRIERS AND OTHER VESSELS BUILT BY EUROPEAN YARDS - THE PAST TWO DECADES HAVE SEEN THE DEVELOPMENT OF THE ONCE MODEST YACHT, INTO THE VAST SUPERYACHTS AND NOW MEGA-YACHTS THAT EXIST TODAY.

"I think the root of our success has been a joint emphasis on the quality standards that we insist upon, and the personalised way in which we deliver our services. We also have a young, talented and highly driven team that believes in those principles"

Q. As a partner in shipping and maritime law firm Bargate Murray, can you tell us about yourself?

I have a great passion for the law, and the intellectual challenges it presents but, first and foremost, I am a devoted family man. I have three outstanding sons that are at the centre of my life and of whom my wife Glynis and I are very proud.

Q. What motivated you to launch yourself into law?

I like the challenge of complex intellectual problems and finding ways to solve them. I also pride myself on my understanding of the English language and enjoy using it to its fullest extent.

Q. Do remind us and for those who don't know, what does being a superyacht lawyer entail?

The work is complex and international in its scope. When you think that, essentially, a superyacht is a highly complex construction project that is subject to international regulation and control, along with the laws of whichever jurisdiction it may be visiting at any given time, you begin to see what I mean…

Q. What was it that initially interested you in the superyacht industry?

I was initially attracted to the industry through instructions I received from existing clients' interest in investing in yachts. I was, at that time, already a maritime lawyer and yachts just seemed to be a fascinating and exotic subset of maritime law.

Q. With the launching of Triple Deuce, the world's largest superyacht at a whopping 728ft in length, there's clearly a consistency in eclipsing for their billionaire owners. Putting aside harboring issues, is there a point where these "floating palaces" become too big?

In my view, the answer is probably yes, but then I am not a potential yacht builder or owner! There is, and has been for some time, a certain cache associated with being the owner of the world's largest yacht, so I do not see this trend of ever-bigger yachts ending any time soon. That said, I hope that todays yacht owners also embrace technological advancements with newbuild yachts, making them ever more sophisticated as well as simply larger. Also, I hope to see the adoption of greener technologies.

Q. With 223 sold already so far in 2015, 81 orders placed and an impressive 115 launched putting 2015 on an increase from last year's progress already, we can see that the superyacht industry is vastly expanding. What does the future hold for superyacht acquisitions and trade?

I don't believe we have even scratched the surface of the potential of superyacht ownership globally. I believe there is great potential for further expansion, not only in superyacht ownership in the developing parts of the world, but also in the associated development of marinas in new cruising destinations.

Q. With the majority of the globe's superyachts being flagged within Europe and Central America, it was recently reported that China (now the world's largest economy) possess a minute 0.7% of the world's 4,836 superyachts – in your opinion, why are there so few flagged throughout Asia and Africa? Does the sheer volume of piracy across the two continents have any impact on this?

I'm not sure it's correct to say that the majority of superyachts are flagged in Europe. Red ensign flags such as Cayman and Bermuda account for a very substantial portion of the world's superyacht fleet. There is a good reason for this, namely long experience and expertise. Nonethe-less, I do see a greater role for alternative flag jurisdictions provided this does not adversely impact upon quality. I don't believe the risk of piracy is a material factor at this time.

Q. What are your most recent highlights as a firm at Bargate Murray?

We have taken on some fabulous new clients in 2015, which I put down to the strength of our team. This has been one factor in the continuing development and success of some of my more junior colleagues, with Mark Needham, my former Senior Associate being promoted to Partner in September.

Q. You have previously said that you're very much a family man, how do you balance the sheer intensity that comes as a superyacht lawyer with family life?

I find my role as a superyacht lawyer is a cathartic experience because I get so much satisfaction out of the work I do, and the clients I meet. I try to bring that positive energy into my family life; my family knows that I enjoy my work and they are very supportive so I try to make sure the time I spend with them is valued.

Q. The launch of Bargate Murray's new Property Department is an exciting prospect; please tell us more about this…

Given our UHNW client base, this seemed like a natural progression for the firm and, whilst it is very much in its infancy by comparison to our superyacht practice, our experience and knowledge is growing daily and we look forward to taking on ever bigger and more complex cases in the future.

Q. Is this a preview of what's to come for Bargate Murray; currently standing as a boutique law firm, are there any more plans to branch?

I think our "boutiqueness" is actually one of the key factors that set us apart from our competitors, so that is factored in to any discussions my Partners and I have regarding growth. Put another way, we are not dead set on "growth for growth's sake". It will only be considered if we take the view that it will improve the quality of our business, not dilute it.

Q. When we last spoke we focused solely round Bargate Murray and the super yachting industry. With 14 years of experience as a partner at your previous firm, what do you feel that you took from your time at Simmons and Simmons that has transferred into the success of Bargate Murray?

Commercial savvy. There is no substitute for experience, a point often lost in a world driven by an obsession with youth culture.

Q. As head of the Superyacht Group as well, in your opinion, what are the common struggles within the development of yachting?

One thing I have noticed is the struggles that yacht class regulations seem to have to keep up with ever-larger yachts. The large yacht code, for example, mandates that the maximum number of guests a yacht can accommodate is 12, but in a time when yachts regularly exceed 100m in length, this seems unduly restrictive. That said, the introduction of the Passenger Yacht Code, which permits the carriage of up to 36 guests, might go some way to assuaging the problem.

Q. As an advocate for ADR, what experiences do you feel influenced you to take preference to this approach?

If I'm honest, litigation is little more than a lottery and often a complete waste of time, money and resources. The big advantage of ADR, particularly mediation, is that not only are the parties in control of the process but they can also, with the assistance of the mediator, design solutions to their dispute that can preserve their business relationship. Never forget that Judges are civil servants; you get to choose your mediator but you have no choice over which judge you get. In my view only a mad person would choose litigation over mediation.

Q. With the rise of the superyacht and heightened media interest seeing an increase in headlines every year, how do you manage the critics?

We take a very strict approach to confidentiality; criticism from the general public is not something we often have to deal with. It's in our own best interests as well as our clients' that we generally stay out of the public eye.

Q. In your 34 years' experience in law, what were some of the memorable and most challenging events so far in your career?

The most challenging and exciting event was starting BM in 2004. It was a leap in the dark, and very hard work, but the challenge was very worthwhile and the last 11 years since the firm's foundation have been the most rewarding of my life.

Q. As one of the world's leading superyacht law firms, how do you keep one step ahead of the game?

I think the root of our success has been a joint emphasis on the quality standards that we insist upon and the personalised way in which we deliver our services. We also have a young, talented and highly driven team that believes in those principles.

Q. What does success mean to you?

Happy clients.

Q. If you could choose one yacht, any yacht to be in possession of yourself, which would you choose?

My ideal yacht has not yet been built, but if it is, I'll let you know.

Q. Is it all sun, sea and superyachts?

In short, no – that's the preserve of the owners! The vast majority of our work is very similar to that of most practice areas; we spend a lot of time poring over contracts, articles and the latest case law. However, my team and I do travel from time to time to various yacht shows or closing meetings. Monaco, Fort Lauderdale, Cannes and various spots in Italy are popular destinations!

Bargate Murray, Business Lawyers
Tel: (switchboard): +44 (0) 20 7375 1393
Fax: +44 (0) 20 7392 9529
Email (general office) info@bargatemurray.com
Our Website: www.bargatemurray.com
On Facebook:
https://www.facebook.com/bargatemurray

The man behind the brand...

Which three people would you most like to invite to a dinner party?

Arnold Schwarzenegger, James Caan, and Sigourney Weaver.

What is your most used phrase in both work and play?

It is clear beyond peradventure.

Who outside of your field of interest inspires you and why?

John Cleese (as Basil Fawlty) because he proved that success & madness are not mutually exclusive.

What animal do you take the most inspiration from?

Border Terrier because it's bright, tough and very loyal, just like me!

Most common thought when you first wake?

WHERE'S THE BACON?

The last thought before you sleep?

Did I finish the bacon?

What song, film or literature best describes your life?

2001 – A Space Odyssey. Full of mystery and very unpredictable.

What makes you howl with laughter?

Politicians, because of their desperate attempt at false sincerity.

Ocean bed or outer space?

Outer space.

Have you ever stolen a pen from work?

Of course, who hasn't? But in my case, as I own all the pens (and have eaten all the pies) it doesn't really count.

> **"What makes you cry or angry?**
>
> **An unpaid invoice"**

KNOW FUTURE
NO FUTURE

HOW MANY CHILDREN CAN TELL THE DIFFERENCE?

10 Best Countries In The World For Starting And Running A Business

"Today, the pressure is on economies because the other drivers of growth are not doing well"

The World Bank's 'Doing Business 2016' report was recently released – as the most authoritative source in the world for which countries are most friendly to entrepreneurs, and where's it's least onerous to keep an enterprise running, we've laid out which countries are in the very upper end of the ranks. Also documented is where they were last year, and where they were five years ago, in the 2011 index.

The World Bank calculates its own score for each country, based on the "distance to frontier" (DTF). That tracks how far each country is from the best ever score for a number of different measures. Those measures include things like how long it takes to get necessary permits, how long it takes to establish a business, and how burdensome the regulatory and tax environments are. It's one of the most well respected indexes on economic performance in the world, and there's fierce competition for a place in the upper ranks.

Rather than create more attractive business climates to spur souring growth prospects, many of the world's largest economies may actually be making it more difficult to start and run a company. Almost half of the Group of 20 largest economies have fallen in the World Bank's annual "Doing Business" rankings, including emerging markets such as China, Turkey, South Africa and Brazil that most need economic overhauls to revive growth prospects.

The World Bank's flagship report on the best and worst places to start and operate a business in 189 economies around the globe underscores the inability of many governments to make needed policy changes. Global growth is settling into a long period of anemic expansion as large emerging markets. Those troubles are rippling out across the globe, jeopardizing prospects for rich and poor countries alike. G-20 nations have vowed to restructure their economies to make them more competitive and attractive to investment, but have so far failed to deliver on their promises. Ballooning government debt levels and central banks that have stretched the frontiers of monetary policy are leaving authorities with little ammunition to jumpstart growth.

"Today, the pressure is on economies because the other drivers of growth are not doing well," said Kaushik Basu, the World Bank's chief economist, in an interview. "So a lot depends on the ease of doing business….There is a much greater need to work on this than before."

The rankings of the 189 economies can be a boon or humiliation to countries around the world seeking to attract more investment. They're based on a raft of indicators that gauge the business climate, including paying taxes, registering property, and permitting and contract enforcement. Over the last two years, the bank has been updating its metrics, including trying to better measure the quality of regulations.

Here's how the 10 best countries look this year…

10. Finland (from 9th) - despite a drop this year, Finland has improved over the last 5 years, rising from 13th. It sneaks into the top 10, one of 5 European countries that does.

9. Norway (from 6th) - though Norway has slipped a little, it still holds a top 10 spot. It's only the 3rd best-ranked Scandinavian nation, showing how well that part of the world performs.

8. Sweden (from 11th) - the country's climb in the ranks makes it to the third most business-friendly country in Europe, and the second most in Scandinavia.

7. United States (unchanged) - the world's biggest economy still holds a relatively high spot, but has lost ground relative to 5 years ago, when it came in 5th.

6. United Kingdom (from 8th) - home to Europe's biggest financial centre, the UK was credited by the World Bank for a cut in corporation tax, and comes second in terms of European countries.

5. Hong Kong (from 3rd) - China's premier financial city and an access gateway for westerners, Hong Kong has slipped down the rankings. As recently as 2011, it vied with Singapore for the top spot.

4. South Korea (from 5th) - in recent years South Korea has become much more business-friendly, according to the World Bank, rising from 16th just 5 years ago.

3. Denmark (from 4th) - this country tops the list for European countries, and has quietly climbed from 6th in the last 5 years. Though it's known for its Scandinavian-style welfare state, it's a dynamic business-friendly economy too.

2. New Zealand (unchanged) - this tiny economy has become a model to emulate in terms of its approach to start-up business. On the World Bank scoring system, its now less than one point away from the overall winner.

1. Singapore (unchanged) - this financial hub went through a dramatic growth period during the 20th century, and has now topped the World Bank Ranks for 10 straight years.

Kaushik Basu, the World Bank's chief economist

The 10 safest countries in the world – and the 10 most dangerous

UK ranked 39th most peaceful country in the world in ninth edition of Global Peace Index rankings

Iceland is the safest country in the world, while Syria is the most dangerous, the latest report from the Institute for Economics and Peace has found.

The rankings were based on 23 different metrics, taking into account statistical factors such as murder rates and military expenditure, but also including perceptions of criminality within states and terrorism levels. The metrics are combined into a single number, called the Global Peace Index (GPI). The lower the number, the safer a country is regarded.

The report, released annually, ranked Syria as the 88th most peaceful country in 2008, out of 162 total nations. However, the outbreak of civil war and the rise of Islamic State (IS) have caused its peace ranking to shoot through the floor, according to The Independent. Syria earned a GPI of 3.645.

The ten least peaceful countries in the world

Syria
Iraq
Afghanistan
South Sudan
Central African Republic
Somalia
Sudan
Democratic Republic of Congo
Pakistan
North Korea

Iceland, by contrast, earned its rank from a low level of militarisation and conflict both domestically and internationally. Iceland is one of few countries in the world – and only Nato member – without a standing army. The closest agency it can deploy is the coastguard. Factors such as these earned Iceland the lowest GPI, at 1.148.

Nordic countries and Alpine states including Austria and Switzerland rank highly on the list of most peaceful countries – Denmark sits in second place, and Finland in sixth. Sweden and Norway are 13th and 17th, respectively, due to their higher crime levels and weapons exports; Sweden prefers to stay neutral in conflicts, yet is the 12th largest exporter of weapons in the world.

The ten most peaceful countries in the world

Iceland
Denmark
Austria
New Zealand
Finland
Switzerland
Canada
Japan
Australia
Czech Republic

The UK came in 39th place, due primarily to higher perceptions of criminality and a greater threat of terrorist attacks, according to the Independent. Being a nuclear state is also a detriment to its rank.

The ten least safe countries in the world are comprised primarily of states in the Middle East and north and central Africa. These states suffer from frequent bouts of civil war and the effects of the "War on Terror". North Korea also made the bottom ten.

This is the ninth edition of the GPI report. Over the past eight years, the average country score has fallen by 2.4 per cent, indicating that, by and large, the world is becoming less peaceful.

London's Corporate Tech Boom - Have We Learnt Past Lessons?

Andrew Wingfield, Partner and Matt Clift, Associate from the London Corporate Finance Team of International Law Firm, King & Wood Mallesons

London is currently at the heart of one of the most significant corporate trends – a global tech boom that is transforming ambitious start-ups into billion dollar "unicorns". And with memories of the late-nineties dot-com bubble still fresh, the key question for City investors is this: have lessons been learnt, or are we due a sharp correction?

Firstly, there are clear differences between the two markets. At its heart, the dot-com boom was driven by companies rooted in conventional models which offered little more than digital windows to "old world" businesses. In many cases, projected revenue growth never materialised and investors rapidly lost confidence in their bullish valuation multiples.

In contrast, the best of the companies leading today's tech boom are set apart from the dot-com darlings by their disruptive business models that address real consumer desires, build strong communities, and reject "status quo" solutions. Taking three examples of London-based companies that have recently completed successful investment rounds, TransferWise has pioneered a new way of transferring money that has slashed remittance costs for its users, Farfetch has given consumers access to a previously cut-off global network of luxury designer boutiques and Funding Circle, just one of several successful peer-to-peer lending ventures, has radically challenged the classical bank finance model. Valuations of these companies may be seen as aggressive, but are ultimately underpinned by deep user bases, solid revenues and "proven" concepts, in contrast to the raft of tech companies that went from inception-to-IPO at breakneck speed in the late 1990s.

That said, investors should take stock of the current market. Many private equity and venture capital houses are sitting on significant pots of "dry powder", built up during a re-invigorated fundraising market and a hot exit climate over the last 18 months. And with quality assets often heavily outnumbered by willing investors, prices are being forced upwards. Investors must therefore be smart in getting to know the market ahead of their rivals, but alert to the dangers of over-paying for assets that have achieved full market exposure. They should also consider the pitfalls inherent in investing in highly digitised markets. Until companies reach critical mass and build up considerable brand loyalty they remain vulnerable to new market entrants – see, for instance, Uber's challenge to Addison Lee in the "on demand" transport sector.

Corporates seeking to leverage M&A opportunities in the tech sphere should take inspiration from recent successes, whilst heeding warnings from the dot-com boom, such as the now-infamous AOL Time Warner tie up that sought to combine wholly disparate business platforms. Successes such as the purchase of Zoopla (an online property window) by Daily Mail General Trust (the publisher) and Countrywide (the bricks-and-mortar estate agency) show that in order to build real value, strategic acquisitions must be underpinned by industry know-how and demonstrable synergies rather than sentiment.

With a mature investment and exit network and strong professional services support platform, London is undoubtedly well placed to continue to drive (and benefit from) the corporate tech boom. Numerous home-grown companies are using technology to implement genuinely revolutionary business models that are shaking up established markets and delivering real value to their investors. We're in a very different place now than we were 15 years ago – but must nevertheless recall past mistakes to ensure they aren't repeated.

OUR EXPERIENCE, YOUR ADVANTAGE

PartnersAdmin LLC

Fund Administration and Operations

PartnersAdmin is uniquely qualified to service alternative investment vehicles. As a full service administrator, we provide a solid infrastructure capable of handling the most complex operations with multiple allocations and portfolios. Our clients are serviced by a highly experienced and skilled team trained in all aspects of accounting, administration and operations. Our market leading portfolio and fund accounting platform is specifically designed for pooled investment vehicles.

Highlights

- Procedures and controls tested and evidenced by SSAE16, SOC 1, Type 2 audit conducted annually
- Preparation of detailed journal entries, financial reports, allocations and fee calculations
- Quarterly tax estimates and fiscal year audit and tax packages direct to auditors.

Technology

PartnersAdmin utilizes leading technology to ensure accurate, efficient and automated servicing. We use an on-demand enterprise software application built on next generation web-deployed technology, one that supplies our clients with a comprehensive and reliable solution to fit every need. Our platform provides general ledger based end-to end accounting technology; its general ledger serves as the focal point for integrating all portfolio, partnership and investor activity. With a true general ledger as a tool for our clients, PartnersAdmin provides you with an unrivaled level of accuracy, efficiency, and control in a scalable environment.

CONTACT US:

Los Angeles

1600 Rosecrans Ave, 4th Floor
Manhattan Beach, CA 90266
Main: (310) 321-7665
Fax: (310) 356-3125
sales@partnersadmin.com

Michael Petronella
Director of Sales
Direct: (310) 341-3093
Michael@partnersadmin.com

San Francisco

Sean Park
Senior Vice President
T: 650.796.8206
SPark@partnersadmin.com

UNIVERSITY OF EDINBURGH SECURES UK'S FIRST RISK AND RESILIENCE INNOVATION SHOWCASE

• AIMday event will provide a pathway to find solutions that will 'Future-Proof' business, helping companies to safeguard the bottom line and maintain competitive edge

• This is the first time that AIMday has looked at 'Risk & Resilience' - a topic that is becoming central to boardroom discussions globally today.

• Company registration now open for unique 27th January business - academic showpiece

Edinburgh Research and Innovation, the commercialisation arm of the University of Edinburgh, has announced a new AIMday® (Academic Industry Meeting day) for companies looking to anticipate possible future risks to their operations and plan resilience strategies for today's global marketplace.

AIMday Risk & Resilience will tackle topics such as risk & financial decision making, management risk in day to day operations, strategic resilience, regulatory issues and climatic risk.

Risk & Resilience - terms that have become increasingly commonplace in boardroom discussions - places greater emphasis on planning for dramatic economic or climatic changes and technological advances that could have repercussions for companies, their customers, employees and supply chains within the competitive market environment.

AIMday is a one-day event that allows companies to submit a question or commercial challenge around any element of Risk and Resilience. Academics from across the University, will self-select those questions where they believe their research could add the most value to the company discussion.

On the AIMday itself, the companies and academics meet in a one-hour workshop face to face to discuss possible pathways to a solution - the emphasis being on generating innovative ideas to meet today's challenges using multi-disciplinary approach.

Douglas Graham, Commercial Relations Executive, University of Edinburgh Business School comments;

"The announcement of an AIMday focused on the topic of Risk & Resilience coincides with increased emphasis on the identification and management of risk in industry today. With companies increasingly looking to meet global market demands, universities are a vital source of knowledge on this topic. This AIMday event will provide a source of innovative and multi-disciplinary thinking to companies who are looking to protect their supply chains, investments and bottom line well into the future.

"Today, it is important that organisations embed risk management strategies into their day-to-day operations. Supply chains are increasingly outsourced, therefore, companies need to understand, anticipate and plan for strategic resilience in order to safeguard their bottom line and competitive edge.

"I am delighted the University of Edinburgh is hosting what will be a compelling and informative AIMday and we're looking forward to a good level of engagement particularly from the public sector, financial services and construction industries amongst many others."

The event will be held on 27th January 2016 at the University of Edinburgh Business School and will allow companies to access the interdisciplinary strength and depth of expertise across the University of Edinburgh's three Colleges of Humanities & social science, Medicine & Veterinary Medicine and Science & Engineering.

In 2014, The University of Edinburgh became the first higher academic institute outside Scandinavia to be approved as hosts for AIMday® – a unique collaborative knowledge exchange initiative which began life at Uppsala University in Sweden

This is the sixth AIMday to be organised by Edinburgh Research and Innovation (ERI) at the University of Edinburgh, an event which is proving successful in establishing useful contacts and collaborations, as well as identifying possible new solutions to challenges facing organisations today.

Companies can register and submit their questions or challenges until 30th October 2015, at which point academics will be able to select those questions their research is most closely aligned to.

Interested companies can find out more at http://aimday.se/risk-resilience-edinburgh-2016/

GLOBELEQ

Generating Power for Emerging Markets

Globeleq is an experienced developer, owner and operator of independent power generation projects specialising in the emerging markets.

Energy for a Changing World

Since 2002, Globeleq has participated in nearly 14,000 MW of power assets in 27 countries investing approximately US$1.3 billion of equity across 44 different power projects.

As the leading African independent power company, it invests capital to enhance performance of existing assets and acquiring, developing and/or constructing new power projects.

With assets in Tanzania, Côte d'Ivoire, South Africa, Cameroon and Kenya, Globeleq focuses on developing economically sustainable projects that support the continued development of the power sectors in Africa, in turn driving economic development. The company actively participates in the communities located near to its operations and develops its community engagement programmes in collaboration with local community, businesses, governments and private and multilateral organisations.

Globeleq's strength is the ability to develop, build and operate power generation assets in a variety of markets, electing technology appropriate for long term sustainability, generating reliable and affordable energy.

The company has a highly qualified team of power developers, engineers, legal, financial and administrative managers which is fundamental to the company's success. The team has extensive experience at all project stages from inception, development, acquisition, financing, construction to operation and management of power assets.

Globeleq is proud to be voted by its industry peers for the **third consecutive year** in the 2015 ACQ Global Awards – the first company to ever receive this recognition during the 10 year history of the ACQ Global Awards:

International - Energy Business of the Year (Emerging Markets)

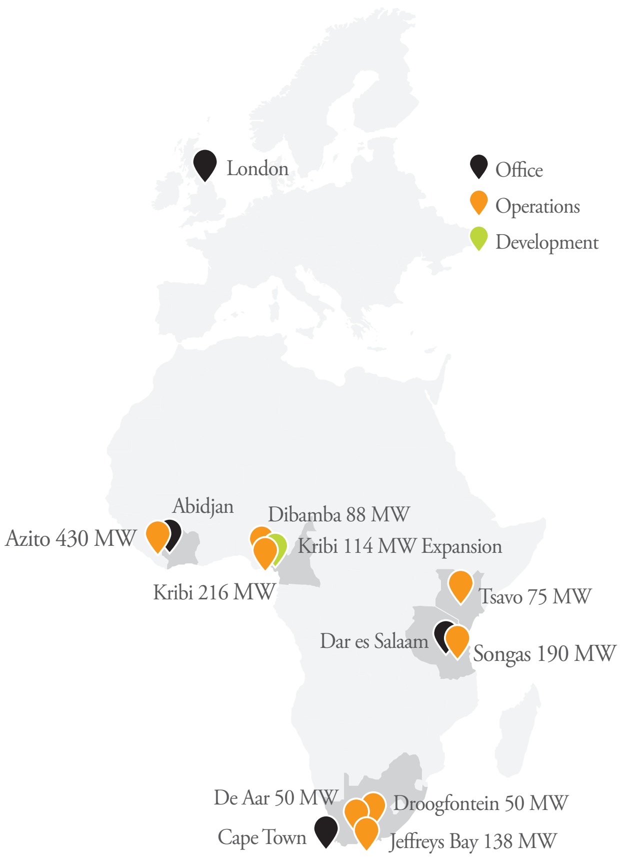
Generating power for emerging markets

Mikael Karlsson was appointed as Globeleq's Chief Executive Officer in 2009. He has transformed Globeleq into the leading African power company with more than 1,200 MWs of assets delivering power to 15 million people in Africa.

Mikael has been involved in global development, acquisition, financing and equity investments of energy and infrastructure for around 25 years. He has been involved in power projects in China, India, Bangladesh, Malaysia, Morocco, Côte d'Ivoire, Tanzania, Kenya, South Africa, Colombia, Brazil, Chile, Mexico, Costa Rica, Honduras and Nicaragua.

With such extensive experience in emerging markets energy, industry peers recognized Mikael's contribution to the industry. Congratulations to Mikael Karlsson, recipient of the 2015 ACQ Global Award

International – Gamechanger of the Year (Energy)



GLOBELEQ

Azito
Côte d'Ivoire

Azito generates electricity at its power plant using natural gas supplied from the country's offshore gas fields.

Located in the village of Azito in the district of Yopougon, approximately 6 kms west of Abidjan, the facility uses combined cycle gas turbines to generate 430 MW of electricity. This equates to around 1/4 of the country's base load generation.

The plant supplies electricity under a 24-year concession agreement with the Government of Côte d'Ivoire.

Globeleq owns 77% in the project company and 100% of the related operations and maintenance company.

In May 2015, an expansion to the facility was completed (total generating capacity 430 MW). The expansion project was awarded 2012 African Power Deal of the Year by Project Finance International and 2013 Deal of the Year (Power) by Infrastructure Journal.

Songas
Tanzania

Songas' business consists of two different operating streams – gas processing/ transportation and power generation.

Gas from the Songo Songo gas field is processed and then transported through a 225 km pipeline to Dar es Salaam where it is used in Songas' 190 MW Ubungo power plant.

Songas also processes and transports gas on behalf of the owners of the gas field to Dar es Salaam where it delivers gas to several other power generation facilities and other industrial consumers who use the natural gas in various manufacturing processes.

Using six gas fired turbines, Songas supplies the national electricity grid under a 20 year power purchase agreement, and supplies nearly 1⁄4 of the country's electricity.

By using the country's own natural gas resources, it is estimated that the Songas facilities have saved Tanzania more than US$5.0 billion by helping to avoid the high costs of importing fuel oil used for power generation and industrial applications.

The facilities are owned and operated by Songas Limited, of which Globeleq holds a majority interest.

De Aar
South Africa

De Aar Solar Power is a 50 MW photovoltaic (PV) facility and is one of the first solar generation plants in the country.

The plant is located 6 km from the town of De Aar in the Northern Cape on approximately 100 hectares of land owned by the local Emthanjeni Municipality.

The plant has 167,580 PV panels generating electricity directly into the Eskom distribution system under a 20 year power purchase agreement.

The plant generates approximately 85 GWh per year, supplying enough clean, renewable electrical energy to meet the annual needs of more than 19,000 average South African homes.

A percentage of the operational revenues benefit the local community through socio-economic and enterprise development programmes.

Globeleq is the majority shareholder in a consortium group and provides day to day commercial and operational management services.

Jeffreys Bay
South Africa

Jeffreys Bay Wind Farm has an installed capacity of 138 MW.

The facility is located between the towns of Jeffreys Bay and Humansdorp, approximately 70 km west of Port Elizabeth in the Kouga Municipality area on the Eastern Cape. The site is situated across a total of eight farms and spans almost 3,700 hectares.

Jeffreys Bay uses 60 x Siemens 2.3 MW turbines and supplies enough clean, renewable electricity to power more than 114,100 South African homes.

A percentage of the operational revenues benefit the local community through socio-economic and enterprise development programmes.

Globeleq is the majority shareholder in a consortium group and provides day to day commercial and operational management services.

Generating power for emerging markets

Droogfontein
South Africa

Droogfontein Solar Power is a 50 MW PV facility and is one of the first solar generation plants in the country.

The plant is located 15 km north of Kimberley in the Northern Cape on approximately 100 hectares of land leased from a local community property association.

Droogfontein uses 168,720 photovoltaic panels, generating electricity directly into the Eskom distribution system under a 20 year power purchase agreement.

The plant supplies approximately 85 GWh per year, providing enough clean, renewable electrical energy to meet the annual needs of more than 19,000 average South African homes.

A percentage of the operational revenues benefit the local community through socio-economic and enterprise development programmes.

Globeleq is the majority shareholder in a consortium group and provides day to day commercial and operational management services.

Kribi
Cameroon

Kribi Power 216 MW gas fired generation plant near the coastal city of Kribi supplies electricity to the national grid.

Kribi is a natural gas fired power plant which was commissioned in 2013. It uses 13 Wartsilla 18V50DF generating sets. The plant sells electricity to ENEO, the national transmission and distribution company, through a 20 year power purchase agreement.

The Kribi power plant runs on natural gas with light fuel oil as a backup. Natural gas is supplied from the offshore Sanaga South gas field in Cameroon.

Globeleq is majority owner in partnership with the Government of Cameroon holding the remaining share of the business. Globeleq purchased its share in the facility in June 2014.

An expansion project for the Kribi project is currently in development and once completed, will expand the facility to generate a total of 330 MW.

Dibamba
Cameroon

Dibamba Power 88 MW generation plant in Yassa Village near Douala supplies electricity to the national grid when demand is at its peak.

The facility uses 8 Wartsilla 18V38A reciprocating engines and is fuelled by heavy fuel oil. The plant sells electricity to ENEO, the national transmission and distribution company through a 20 year power purchase agreement.

The plant was commissioned in 2009 in two stages. It was originally designed to be a peaking plant but due to demand for electricity continuing to outstrip supply, Dibamba is running more frequently.

Globeleq is majority owner in partnership with the Government of Cameroon holding the remaining share of the business. Globeleq purchased its share in the facility in June 2014.

Tsavo (Kipevu II)
Kenya

Tsavo (Kipevu II) 75 MW power plant in Mombasa supplies shoulder load electricity to the national grid.

The facility uses 7 Wartsila 18V38 HFO reciprocating engines and sells electricity to the Kenya Light and Power Company under a 20 year power purchase agreement.

Tsavo is Kenya's first privately owned generating plant. It performs efficiently and has maintained excellent availability records.
As with all of Globeleq's operations, the Tsavo team has a strong emphasis on health and safety with zero lost time accidents occurring since the facility commenced operations in 2001.

Globeleq holds a 30% interest in Tsavo.

GLOBELEQ

Globeleq Advisors Limited

2 More London Riverside
London SE1 2JT
United Kingdom

Tel: +44 (0)20 7234 5400
Fax: +44 (0)20 7234 5486
www.globeleq.com

Sibos 2015: Renminbi, The Real Game Changer

Kicking off a Big Issue Debate session on the final day of SIBOS in Singapore, 47 percent of session participants said in an interactive poll that they believe the Renminbi (RMB) is already an international currency, while 41 percent said it is not and 11 percent weren't sure.

Commenting on the results, Asia Global Institute Distinguished Fellow Andrew Sheng said that even though restrictions on capital accounts mean the RMB cannot be used freely, it is already a game changer.

Citi Regional Head of Treasury Amol Gupte concurred, saying the RMB is already relevant and will become even more so.

HSBC China CEO David Liao added that despite capital account controls, there are already about US$1.5 billion of cross-border RMB flows and there are investments in RMB as well.

In a second interactive poll, 62 percent of session participants said the IMF should add the RMB to the SDR Basket in 2016 while 20 percent said it should not and 18 percent said they don't know.

Gupte said he would like to see more capital account convertibility before the RMB is added to the IMF basked, as more trust, transparency and liquidity would be beneficial. While adding it to the SDR basked would not change things materially, Gupte said there might be unintended consequences such as inflows that have a tighter monetary implication

Liao disagreed, saying that the RMB should represent where the currency stands and many central banks want the SDR to legitimize the RMB so they can invest in it. He also noted that China has fulfilled 35 out of 40 IMF criteria for the RMB to become a SDR currency.

Sheng added that he would be very worried if the RMB is not in the basket. The IMF is a major lender to a world in distress and will need more reserves, and the only country that he believes will put resources on the table is China. "If it doesn't join, the IMF won't have enough funds for the next market drop."

Looking ahead in the final poll of the session, 40 percent of session participants said the RMB might rival the Euro by 2025, while 31 percent expected it to rival the Euro by 2020 and 29 percent expected it to rival the Euro in 2030 or later.

Commenting the results, Sheng said that although the RMB can be a reserve currency, whether it becomes a safe haven currency depends on geopolitical and military factors. "It took seventy years for the US dollar to replace sterling," he elaborated. "I don't see RMB replacing the US dollar for many years."

"If it (China) doesn't join, the IMF won't have enough funds for the next market drop."

A Game-Changer for the Global Oil Market

Shale technology is a game-changer for the global oil market. Today, this new technology has been developed mostly in the U.S. And, over the past five years, shale oil production in the U.S. has increased by almost a factor of 10—"every two years a 'new Norway' has been put in production," says Oliver Appert, President of the World Energy Council French Committee in a recent interview.

...Despite the continuous increase of world oil demand, this has resulted in an over-supply of 1 to 2 Mb/d, million barrels per day, since 2004. "Surprisingly, the Organization of the Petroleum Exporting Countries (OPEC) didn't react to this new situation by decreasing its production as it has during past decades," says Appert. And, as a result, the price of oil has dropped dramatically. Today the price of oil has reached its lowest level since the economic crisis in 2008.

"At the same times, shale technology has had a dramatic impact on the global gas market," says Appert. And thanks to shale gas, the U.S. is set to become self-sufficient for its gas supplies, and will start to export on the international market within the next few months.

Shale: The next "swing" producer in the global market

For the past 40 years, the OPEC has played the role of the "swing producer" in setting the price of oil on global markets. This means the OPEC producers increased their production when the market was tight, as was the case in 1990, and reduced their quotas when the prices dropped due to over-supply. "This happened in 1986, 1999 and 2008, after which, a few months later, the price went up," says Appert.

Today, the OPEC has decided not to react to the over-supply due to shale oil in order to keep its market share. Shale production is more flexible than conventional oil, so if the price of oil is up, investments in shale will increase rapidly and production will follow.

"Experts were anticipating that shale oil production would decrease with lower prices; however, this hasn't happened," says Appert. "In fact, while the number of drilling rigs has dropped by almost a factor of two in the U.S. since Sept. 2014, shale oil production has remained almost stable." This is due to the improvement of shale technology in just a few years. For example, the well cost has been reduced from \$8.1 million in 2012 to \$5.5 million in 2015. The drilling cost per foot has also been reduced by 44% in five years, and the completion costs by 34%

"So, in the present circumstances, if the OPEC decides to reduce its quotas, prices will go up and shale producers will restart investing massively with production going up again thank to the low inertia and the flexibility of the U.S. industry," says Appert.
As a result, shale oil in the U.S. is setting the price on the market.

How is shale technology accessed

The bulk of oil production in the U.S. and elsewhere is still coming from conventional fields. And, those fields, require large initial

investments. However, after many years of operation, they are still producing at low operating costs.

"As long as oil prices are higher than operating costs, oil companies will continue to produce using conventional methods," says Appert. "However, the drop in oil prices has affected oil companies' investments, which have dropped by 20 to 40% with the cuts mostly focused on exploration expenditures and postponement of new developments." Over times, this will have a clear impact on oil production.

For the time being, shale is called "non-conventional," according to Appert. "But experience in the oil sector shows that non-conventional technologies soon become conventional technologies," says Appert. "Take for example ultra-deep offshore technologies."

Shale technology, however, is based on two major components: fracking and horizontal drilling. Shale oil and gas is produced in very tight geological formations, so it's necessary to increase the permeability of the rock by fracking the formation and increasing the contribution that horizontal wells make. "This increases dramatically the contribution to production compared to simply using vertical wells," says Appert.

Fracking and horizontal drilling technologies have been known for many years. In fact, the first frack was done in 1949, and the first horizontal wells were drilled in the mid 1980s. "By efficiently combining these two technologies, it's now possible to exploit new resources such as tight reservoirs or source rocks efficiently and cost-effectively," says Appert.

Shale production has boomed in the context of high oil prices; and, thanks to an industrialization of both technologies, it's now possible to produce shale resources in the present context of lower prices.

The issues with fracking

In many areas, fracking technology is facing strong opposition from environmentalists and local communities due to misplaced perceptions about the environmental impact it can have. "For example, fracking technology is banned in some countries, and even in some states in the U.S.," says Appert.

The environmental impact of fracking may be minimized by implementing state-of-the-art technologies. "It is also mandatory to gain support of local communities and land owners before it can begin, which means greater transparency to the benefit of all stakeholders," says Appert.

The International Energy Agency released a report recently on shale describing the "Golden Rules" to implement in order to mobilize the shale resources. And these rules must be put in place by industry and governments.

The future of shale technology

While worldwide shale resources are huge according to the U.S. Energy Information Agency, there are still uncertainties about the economics of its production and environmental issues. "Shale production in the U.S. has experienced a dramatic growth in the last five years, which will continue in years to come," says Appert.

In fact, the U.S. Dept. of Energy anticipates a significant growth in shale oil production at least until the end of the decade, "but for it to grow globally in countries such as China, Argentina and the U.K., these countries must tackle their particular economic, industrial, environmental and legal issues," says Appert.
The future growth of shale will heavily be dependent on the price of oil. However, it's certain that shale technology is here to stay.

The Future of ICT - Brought to you by The World Economic Forum

Gamechangers took great interest in The World Economic Forum that launched the 2015 edition of the Global Information Technology Report in September this year. The report provides a comprehensive assessment of networked skill, or how prepared an economy is to apply the benefits of information and communications technologies (ICTs) to promote economic growth and wellbeing.

The 2015 edition of The Global Information Technology Report is released at a time when many economies around the world are struggling to ensure that economic growth is equitable and provides benefits for their entire populations. Advanced economies have not yet reached their full potential and they struggle with persistently high unemployment, rising inequalities, and fiscal challenges.

Published under the theme "ICTs for Inclusive Growth", this year's report reveals that the world's developing and emerging economies are failing to exploit the potential of ICTs to drive social and economic transformation and catch up with more advanced nations.

As shown in this report, ICTs act as a vector of social development and transformation by improving access to basic services, enhancing connectivity, and creating employment opportunities. Since 2001, The Global Information Technology Report series published by the World Economic Forum in partnership with Cornell University and INSEAD has measured the drivers of the ICT revolution using the Networked Readiness Index. For each of the 143 economies covered, it allows areas of priority to be identified to more fully leverage ICTs for development.

"As a general-purpose technology, the impact of information and communication technologies, or ICTs, extends well beyond productivity gains. As shown in this Report, ICTs act as a vector of social development and transformation by improving access to basic services, enhancing connectivity, and creating employment opportunities."

Data from the report's Networked Readiness Index (NRI), which measures 143 economies in terms of their capacity to prepare for, use, and leverage ICTs, suggests that the gap between the best and worst performing economies is widening.

"The World Economic Forum is addressing these issues through its Future of the Internet Global Challenge. This endeavor aims to ensure that the Internet remains a core engine of human progress and to safeguard it's globally integrated, highly distributed, and multi-stakeholder nature. It includes the Cyber Resilience initiative, which aims to raise awareness of cyber risk and to build commitment regarding the need for more rigorous approaches to cyber risk mitigation. We hope that through this Report and its initiatives, the World Economic Forum contributes to making the ICT revolution truly global, growth supportive, and inclusive."

Those in the top 10% have seen twice the level of improvement since 2012 as those in the bottom 10%. This demonstrates the scale of the challenge facing developing and emerging nations as they seek to develop the infrastructure, institutions, and skills needed to reap the full benefits of ICTs.

Four important messages emerge from the 2015 edition.

- ***The ICT revolution holds the potential of transforming economies and societies and of addressing some of the most pressing global challenges of our time.***

- ***This ICT revolution is well under way in some parts of the world. In these places, it is even accelerating as a result of the ubiquity of broadband Internet, the democratization of technologies, and the accelerating pace of innovation.***

- ***The ICT revolution has not so far reached large parts of the planet. Many of those who stand to gain the most from it are not yet connected. In order to better leverage ICTs for development, a higher level of preparedness and better infrastructure and access are needed. In this context, government leadership and vision are critical.***

- ***Digital divides exist within countries. Even in the most advanced economies, only certain segments of the population are benefitting from ICTs. Many are left behind because of their age, limited digital literacy, lack of access, or remoteness. It would be wrong to assume that these divides will be bridged by merely increasing ICT use.***

The Report concludes with a call for action. Policymakers must work with other stakeholders to swiftly adopt holistic long-term strategies for ICT development, implement sound legislation, and make smart investments. Under the theme "ICTs for Inclusive Growth," The Global Information Technology Report 2015 offers many solutions and examples of enabling policies and investments to help countries to better leverage ICTs for shared prosperity
As the ICT revolution unfolds, it will indeed bring benefits, but it will also bring risks and challenges.

Some of these are seen in the increasing incidents related to breaches of cybersecurity or cyberwarfare, and in questions related to privacy and the neutrality of the Internet. The World Economic Forum is addressing these issues through its Future of the Internet Global Challenge. This endeavor aims to ensure that the Internet remains a core engine of human progress and to safeguard its globally integrated, highly distributed, and multi-stakeholder nature. It includes the Cyber Resilience initiative, which aims to raise awareness of cyber risk and to build commitment regarding the need for more rigorous approaches to cyber risk mitigation.

In 2015, Uruguay moved up 10 places in the World Economic Forum's Global Information Technology Report, as compared to the 2014 edition, thus joining the world's leading 50 countries in information technology. This brings Uruguay to second place in the region, in a ranking that includes 18 economies of Latin America, and ahead of Panama and Costa Rica.

The report, presented at the World Economic Forum in Switzerland, measured the drivers of the ICT revolution and considered how these technologies can impact businesses, countries, and societies to stimulate the economy.

Uruguay's improvement in the ranking was due to the progress in electronic services (where it ranks 14th in the world) and to the incorporation of the electronic participation of citizens (coming in 3rd in the world).

According to the Legatum Institute's Prosperity Index, Uruguay ranked 30th among 142 countries from around the world and leads the ranking of Latin American nations in overall prosperity.

This ranking measures national prosperity based on categories such as performance of the economy, entrepreneurship and opportunities, governance, education, health, security, personal freedom, and social capital.

Uruguay received the highest score in the personal freedom sub-index, coming in at number 8, while in the security sub-index it ranked 27th. Uruguay and Brazil are the two Latin American countries most tolerant of immigrants, as most respondents declared that their countries were a good place to live for immigrants.

“Gamechanger: A visionary strategist bringing fresh and unique ideas to the table, an individual or business that stands out from the crowd with ideas that inventively change the way a situation develops.”


SUCCESS
PLANNING
Ethos buys
into AutoZone's
game plan

Hip Hops Power Kings

"Selling Beats to Apple earned him $620 million on last year's list, the top annual payday of any musician, ever. This year Dre's haul mostly comes from royalties and smaller Apple checks."

Proving threatening to these Power King's

A recent article in Forbes ("The Music Industry Has A Huge Problem With Perceived Value," August 30, 2015) highlighted a challenging paradox for the individuals in the business of making music: While music has never been more consumed or important to online businesses than it is today, there is an inverse correlation in the perceived value of that music. How do we fix that? Step one: better understand the factors that produce this value gap in the first place. Compounding the harm is that some major online music distributors are taking advantage of this flawed system. Record companies are presented with a Hobson's choice: Accept below-market deals or play that game of whack-a-mole. The notice and takedown system - intended as a reasonable enforcement mechanism - has instead been subverted into a discount licensing system where copyright owners and artists are paid far less than their creativity is worth.

Annual Worth

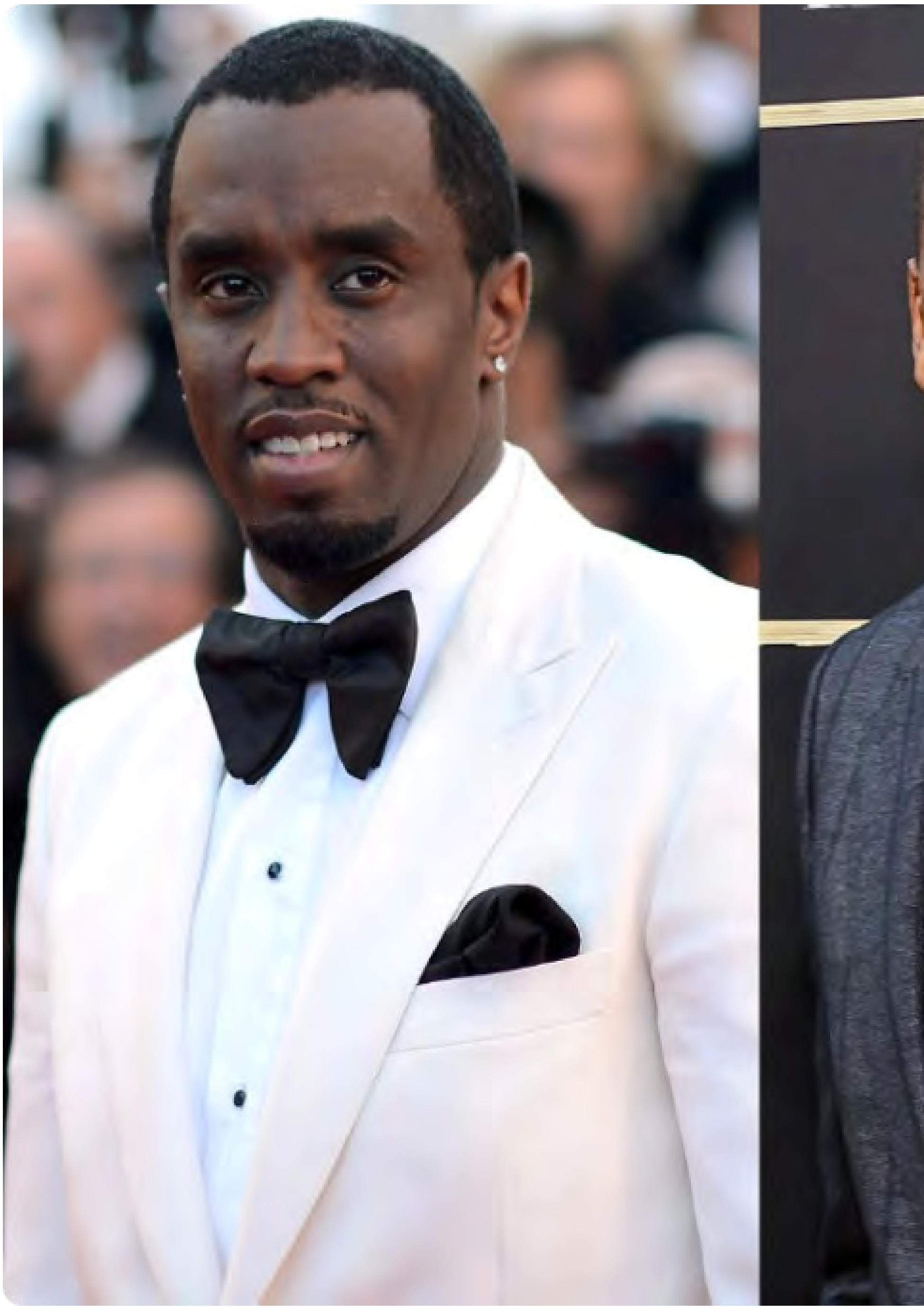
Diddy - $60m
He rarely performs these days, but Diddy rakes in cash from the fruits of a reputation forged in music: TV network Revolt, clothing line Sean John, alkaline water brand Aquahydrate and Ciroc vodka, which brings in the bulk of his bucks.

Jay Z - $56m
His 22 shows with Beyoncé boosted the multifaceted mogul's bottom line alongside moneymaking ventures like entertainment company Roc Nation and Armand de Brignac champagne.

Drake $39.5m
The Canadian import clocks his highest payday yet, thanks mostly to earnings on the road, where he grosses about $1 million per night.

Dr Dre - $33m
Selling Beats to Apple earned him $620 million on last year's list, the top annual payday of any musician, ever. This year Dre's haul mostly comes from royalties and smaller Apple checks.

Eminem – $31m
The "Happy" singer is one of the more diversified performers on the list, earning big checks from touring, music, his role as a judge on The Voiceand his clothing lines.



Rapper-producer and entrepreneur Andre Romelle Young, better known by his stage name Dr. Dre, emerged to fame as a member of N.W.A, an influential gangsta rap group of late 80s. From the very childhood he showed interest in music as both of his parents were singers. He started his career as a DJ in his early teens, accomplished more than he desired and soon became one the most influential producers in hip-hop history. He co-founded Death Row Records in 1991 and in 1992 he released his first solo album 'The Chronic', which became an enormous success. Later, he worked with some of most successful rappers Eminem and 50 Cent and went on co-founding the company Beats Electronics, which was acquired by Apple for $3.2 billion.

The rapper may talk about money, but even more Forbes's log of wealthy Americans unveiled its annual ranking of the most astronomical income of U.S. rap for the year 2015. The year 2014 was obviously that of Dr. Dre who combined $620 million with the sale of Beats Apple, a record for a musician in history.

Dr. Dre's Beats sale earned him $620 million last year, the largest annual payday of any musician in history. Despite a year-over-year drop-off of more than half a billion dollars of income, Dre still makes the list thanks to smaller checks

from Apple and his extensive production catalogue; he's also a producer of the recent box office release "Straight Outta Compton."

In September, Forbes released the ninth annual Hip-Hop Cash Kings list - Diddy claimed the top spot, followed by Jay Z, Drake, Dr. Dre and Pharrell. Dr. Dre, who pulled in $620 million a year ago thanks to Apple Beats buyout (his payday was the highest annual sum clocked by any musician of any genre) still held a firm spot in that Top 5. They've all had successful careers in music, but it's their outside business ventures that were most instrumental in creating their fortunes. The $3 billion sale of Beats netted him the largest single-year payday of any musician in history in 2014 and a nine-figure tax bill that kept him from the top of the Forbes Five list. After Uncle Sam took his cut, Dre's payout for his 25% stake was only about $100 million more than we figured it was worth last year, hence the relatively small year-over-year jump in his net worth.

Dr. Dre was born in Compton, California in 1965 to two passionate singers Verna and Theodore Young. After his parents' separation, he went on moving from one place to another and changed several schools to avoid the gang violence and ended up finding his passion for music. He began performing in some local hip-hop clubs as a DJ and at the age of 19 in 1984, he formed the electro-hop World Class Wrecking Cru and named himself the 'Master of Mixology'. He later got involved with Niggaz With Attitude with which he explored his potential and released his album 'Straight Outta Compton'. The album sold more than two million copies and celebrated the new successful genre called Gangsta Rap mixed with own variation of sounds. He has won six Grammy Awards including Producer of the Year, and Best Rap Solo Performance and received several Grammy nominations and won other prestigious music awards. Rolling Stone ranked him 56th on their list of "100 Greatest Artists of All-Time".

Tiger Woods, Phil Mickelson Still Forbes' Most Valuable Athlete Brands

LeBron James, Roger Federer, Usain Bolt, Kevin Durant and Cristiano Ronaldo. What do all five of those global superstars have in common? Their "brands" aren't as valuable as Tiger Woods' or Phil Mickelson's, according to Forbes.

The business magazine released its annual "Fab 40: The Most Valuable Athlete Brands" and Woods and Mickelson came in first and second, respectively, although this list is one time we doubt Phil cares about coming in second. Rory McIlroy came in ninth among the 10 individual athletes featured. Forbes defines an athlete's brand value as "their endorsement income, less the average endorsement income of the top 10 athletes in same the sport."

The magazine valued Woods' brand at $30 million, six million dollars less than what he was valued at last year. Woods locked up sponsorship deals with MusclePharm, a nutritional supplement company, and Hero, an Indian motorcycle and scooter manufacturer, in 2014, but the continuing emergence and marketability of younger

ayers like McIlroy and Jordan Spieth has cut into the 4-time major champion's brand value.

lickelson's brand was evaluated at $28 million in 2015, ne million dollars less than it was in 2014. The left ander re-upped his contract with Callaway this year to ontinue to play the company's equipment, but similar the slip in Woods' brand value, younger players have ken a chunk out of Mickelson's value.

he marketable next generation is fronted by McIlroy ho ranked ninth on Forbes' list with a brand value of 12 million. The four-time major champion cracked the op-10 for the first time in 2015 thanks in part to taking ver for Woods as the face of EA Sports' PGA Tour video ame.

Rugby World Cup a global game-changer, says RFU's Ritchie

The 2015 Rugby World Cup is a crucial showpiece not only for growing the sport in the UK and internationally, but the tournament also provides a window of opportunity for business and economic spin-offs from the event. Analysis by accountancy group Ernst & Young (E&Y) estimates the event will attract more overseas visitors than any previous Rugby World Cup, with those visitors spending significant sums on the host economy - from tickets to travel costs, accommodation, match-day entertainment, and visiting other tourist attractions.

The cup, being held in cities across England, and one in Wales, could deliver up to £2.2bn to the host economy, says E&Y, a tournament supplier. Meanwhile, the six-week long event should provide opportunities for businesses involved in everything from kit and equipment etc, while the commercial department at the Rugby Football Union (RFU), the tournament's host association, will also be looking for new potential partnerships.

'Economic impact'

The RFU's chief executive Ian Ritchie, and the man responsible for making the tournament run smoothly, tells the BBC website that he expects to see big benefits on and off the playing field. "This Rugby World Cup is undoubtedly the biggest ever in terms of viewers, people coming to see games, people watching on television, and therefore is the ultimate showcase for the game," says Mr Ritchie, who has been at the helm at Twickenham for more than three years.

"Anybody who is connected with the business of rugby is going to have more eyeballs, more people looking, watching, and that has to be great for business.

"And it is great for business as well - from an economic impact point of view here in the UK it is going to generate over £2.2bn here, but it will [also] generate internationally, I think, some fantastic revenue for rugby."

Mr Ritchie says the RFU is looking at up to half a million people coming from overseas to attend games and spend time in the 10 different host cities across England, and Cardiff in Wales.

"What they do is they spend accordingly... and there are gaps in between games, so from a tourism point of view its extremely positive," he says.

"Each city is organising fan zones, activities around the event itself, which will all add to the economic impact, which is very positive."

Grassroots drive

To secure the right to host the World Cup, the RFU had to give World Rugby, the global governing body, an £80m financial guarantee.

"As far as World Rugby is concerned, the Rugby World Cup is all about garnering money, [and] the profit from the event will go directly into global investment in rugby to grow the game," says Mr Ritchie, who was previously chief executive of the All-England Lawn Tennis Club for six years.

In England the number of adults playing rugby in England dipped in 2013, but bounced back a bit last year.

"We (the RFU) have three objectives for the tournament," says Mr Ritchie. One - to be a great host, welcoming everybody who is coming. Secondly we want to do well in the tournament, obviously we would love to win it. Thirdly, it is about growing participation in rugby."

He said the event was a great tool for selling the sport to a new generation of children, and encouraging them to play, as well as hopefully convincing more adults to get involved as players, coaches, referees, or general volunteers.

'Sustainable growth'

"I think rugby is a great game, everybody can play of all shapes and sizes, we've had a great growth in women's rugby, in sevens, in touch, in variations," he says.

Mr Ritchie says that strong ticket sales for the event, means that the event should be economically successful for the RFU, and provide it with strong revenues for putting back into the grassroots game, and for growing the sport in England, beyond its current geographic heartlands.

He adds: "But most importantly I think it is going to grow the game around the world, because hundreds of millions of people will be watching on TV."

He says that while the biggest Rugby World Cup should "inevitably" result in greater participation globally, the biggest challenge, "which we have all got to plan for, is then continuing that over the next year or two".

"I think you will always see a short-term blip in participation, certainly here we have been planning for this for the last three years, and you have got to have the schemes in place to have sustainable growth," he adds.

Olympic Games impetus

However, the 61-year-old believes that the sport's participation, in the form of rugby sevens - the seven-a-side version of the game - in the 2016 Olympic Games in Rio should help keep the ball rolling.

"To have the sevens in the Olympics for the first time is a tremendous spurt for the game and will create a lot of that interest. This is a [format of the] game that all shapes and sizes can play, you don't have to be 6 feet 5 inches and 18 stone, you can be much smaller, nippier, it is a great game for children."

He adds: "It is very interesting in sevens that you see [national] Olympic committees who are investing in their sevens setup, sometimes countries that are not well known for playing rugby. "And that is the pull and the delight of the Olympics, and certainly we have seen some of our sevens [players] transitioning into 15 [a-side] as well."

Meanwhile, the former barrister remains aware of the financial as well as sporting impetus of the World Cup.
"I think one of the great things is finding [business] partners to invest in the sport, and we have our partners, World Rugby do, and there is a great opportunity to do a lot of business around here," says Mr Ritchie.
"Most of the major companies in the world have a connection with rugby and we want that to grow, and to grow in partnership. So at what is the best showcase for the game you'd hope to do a little business as well and I am sure we will."

Sign Manufacturing Powers Align To Provide One-Source Global Re-Branding Solution Gamechanger

United States based Philadelphia Sign and Pearce Signs of the United Kingdom officially joined forces to create The International Sign Alliance (TISA) – a partnership designed to provide global companies a one-source design, engineering, sign manufacturing, installation and project management partner for the tactical implementation of global corporate re-branding programs.

The alliance officially launched its new website www.tisaglobal.com

With combined experience of over 300 years, both Philadelphia and Pearce are industry leaders in brand implementation and large-scale program management across five continents. They have worked together for over 20 years in trade partnerships and are now supported by Riemer Associates, a global re-branding project management firm.

"TISA is a single-source global partner, helping companies save money, significant time and energy while ensuring consistent interpretation and application of their corporate identity across the globe" says Peter Snaith of Pearce Signs. "The launch of the new website helps best describe the value of our global network of manufacturing partners in multiple operating locations and our experience in adjusting to local customs, traditions and market conditions in delivering programs for our clients every day."

"We developed the alliance to provide global sign and re-branding services to parallel the global expansion and growth of our clients", says Bob Mehmet of Philadelphia Sign. "Today, we launch our website, telling the TISA story of providing the best value, the most comprehensive, highest quality products, and seamless service for our global clients worldwide."

COMPANY INFORMATION

- With over $1billion (USD) of products and services provided to our clients in the last decade, TISA has proven itself as the premier branding organization in the world.

- Value, precision, collaboration, effective communication, solid process and consistent program success sets TISA as the preeminent brand solution partner. We provide products and services to every business sector.

- Virtually every major city in the world has been served by our products and services and between the collaborative teams we've developed partnerships with multiple Fortune 100 companies across six continents.

- Corporations such as Bank of America, Target, Subaru and many others have benefitted from our expertise.

- We understand cultural uniqueness; we have production, logistics, project management, and post program services well established on every continent.

Company profile

Name: The International Sign Alliance – TISA

OFFICES: USA (New Jersey), UK (Nottingham), AUSTRALIA, CHINA, HONG KONG, JAPAN, KOREA, MALAYSIA, PHILIPPINES, SINGAPORE, THAILAND, TAIWAN

General business activities

TISA is an alliance between US based Philadelphia Sign and UK based Pearce Signs. The aim of the alliance is to provide global brands with one supplier for all their signage and brand support needs around the world. Successful global signage programmes depend on strong project management that operates seamlessly, regardless of location. TISA's vision is to provide this to the world's largest brands, operating as a brand guardian and partner in the built environment.

Scope of work

TISA can accommodate production on any scale, with 16 administrative and manufacturing locations strategically positioned around the world, and 625,000 square feet of fabrication capacity.

Executive bio

Chris Goundry is the Managing Director EMEA & APAC, joining TISA from Pearce Signs, the Alliance's UK partner. Chris brings over 30 years' experience to TISA, having previously held director level roles in a diverse range of signage companies.

Project / product portfolio

The International Sign Alliance is a single-source provider for global brand implementation – from design engineering to manufacturing, project planning through installation. Clients represent every business segment, including automotive, education, financial, government, hospitality, manufacturing, media, retail, shipping, sports, technology and telecommunications.

TISA has a combined three centuries of experience. Its agile approach is unique in the industry, allowing them to implement brands on any scale – hundreds or even thousands of locations. The TISA team is comprised of over 1000 professionals on six continents. TISA can clearly articulate brand messages consistently, to sites in every continent in the most timely, cost-effective means possible. In an increasingly small world, TISA can better provide end-to-end services to meet the demands and challenges of global expansion goals.

TISA clients include: Avis, Bank of America, Chase, Ford, Hess, Royal Bank of Scotland, Sky Television, Suburu, T-Mobile, UPS among many others.

Philadelphia Sign: As America's oldest and most respected sign company, Philadelphia Sign is the trusted partner to hundreds of corporate sign customers world-wide. Since 1911, the company has built a solid reputation for excellence by consistently designing, manufacturing, installing and delivering quality signage products and managing large-scale multi-site branding programs throughout the Americas.

http://www.philadelphiasign.com/

Pearce Signs Ltd.: Established in 1791, Pearce Signs has created signage and branding programs for many of the world's most recognizable brands. Relying on 220 years of know-how, Pearce Signs designs, engineers, manufactures, installs and maintains signs and sign programs that meet their client's exacting standards. Whatever the location, scale, and scope of the project, Pearce Signs has put their extensive experience into play in every market segment and every region of the world.

http://www.pearcesigns.com/

Riemer Associates: Established in 2001, Riemer Associates are a highly accomplished, hands-on tactical program management firm that specializes in planning, scheduling, budgeting and executing complex corporate re-branding programs. They have successfully delivered project solutions in over 50 countries throughout the Americas, EMEA and APAC by adjusting to local customs and traditions, adapting to market conditions and partnering with appropriate local organizations to drive solutions for the client.

http://www.riemerassociates.com/

Straight Outta Harvard

Harvard Business School seems to pump out an impressive volume of accomplished individuals. If you're future dreams forecast executive roles, fortune or any form of national leadership, Harvard is a pretty good box to have ticked. Offering the world's first master's in business administration program, the educational course – commonly known as the Harvard MBA – has since been a hallmark of the elite. From US presidents, to powerful banking executives and American football CEOs all earning the degree.

Ranking number one business school not only in the US but globally, and with a salary averaging $180,183 per annum – it's hardly surprising that the cream of the 'business crop' come straight out of Harvard.

We look at the most powerful, prominent and financially successful graduates from the history of the HBS's.

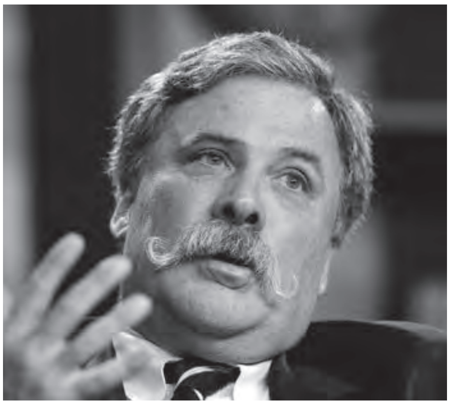
Ana Patricia Botín

Spanish born banker received her MBA almost 30 years ago and is one of the most powerful banking executives in the world. In September 2014 she recently stepped up and was appointed executive chairman of Santander Group of Spain when her father passed, the fourth generation of the Botín family to hold this role. Prior to this she was CEO of Santander UK, a role she held from December 2010. Previous to her Santander success, she was the executive chairman of the Spanish bank; Banesto in 2002 and Coca-Cola appointed her a director in 2013. In 2005, Botín was ranked by Forbes magazine as the 99th most powerful woman in the world and in 2009, she was ranked 45th. In February 2013, she was ranked the third most powerful woman in the UK by Woman's Hour on BBC Radio 4.

George W. Bush

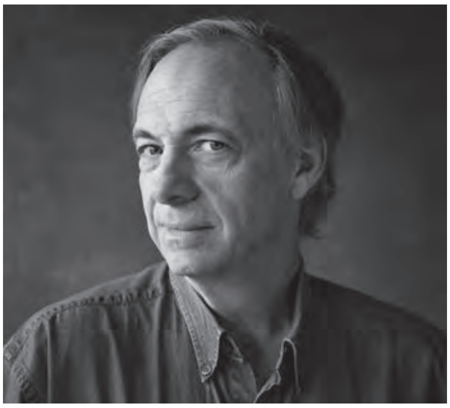
As ex-U.S. President, George Bush graduated from HBS in 1975. The American politician and businessman served as the 43rd President of the United States from 2001 to 2009, he was also the 46th Governor of Texas from 1995 to 2000. Bush worked in oil businesses and later co-owned the Texas Rangers baseball team before defeating Ann Richards in the1994 Texas gubernatorial election. He was elected president in 2000 after a close and controversial election, becoming the fourth president to be elected while receiving fewer popular votes nationwide than his opponent. He is the second president to have been the son of a former president, the first having been John Quincy Adams.

Chase Carey



After finishing his MBA in 1981, Chase Carey commenced in his successful media career. He helped launch Fox News and FOXSports and was CEO of DirecTV. Carey first came to work with Fox in 1988, for over a decade he served as COO of Fox, Inc., and CEO of Fox Broadcasting. He also served as co-COO of News Corporation, along with Peter Chernin and at DirecTV as CEO. Carey succeeded in earning millions of subscribers a year and by all accounts, Carey's tenure at DirecTV was considered successful, saving the company from trouble. Carey later returned to News Corp where he assumed the posts of President and COO, as well as the post of Deputy Chairman. In August 2011 Rupert Murdoch tipped Carey to be his successor as CEO of News Corporation. Two years ago, Carey was announced as the COO of 21st Century Fox, the legal successor of News Corporation.

Ray Dalio



Founder of the world's biggest hedge fund firm, Bridgewater Associates, Ray Dalio graduated from HBS in 1973. As the highly influential founder and co-chief investment officer of Bridgewater Associates, which now manages $155 billion, Dalio is now worth an estimated $15.2 billion according to Forbes. An important part of his empire is the $70 billion All Weather fund, but it suffered losses in the summer's market turmoil and was down by some 5% for the year in the middle of September. His big Pure Alpha hedge fund also got hit hard in August, wiping away some of the year's previous gains. It finished August up 4.1% net for 2015. In addition to founding this hedge fund, he is also now building a philanthropic foundation. According to the most recent public tax filing made by the Dalio Foundation, Dalio contributed $400 million to his foundation in 2013, pushing its total assets to $842 million. In 2011, Dalio signed the Giving Pledge, a campaign led by Bill Gates and Warren Buffett to get the world's richest people to give a majority of their wealth to philanthropy.

Meg Whitman

MBA graduate of 1979, Meg Whitman is the chairman, president, and CEO of Hewlett-Packard. She's currently leading HP through a major transformation, splitting the company into enterprise and hardware. Whitman will lead the new HP Enterprise, which will handle business hardware, software and services. Most of her fortune comes from her decade-long run as CEO of eBay, which she helped expand from 30 employees and $5 million in sales to more than 15,000 employees and $8 billion in revenue, according to Forbes earlier this year. Whitman is worth an estimated $2 billion.

Jamie Dimon

As one of the richest banking executives in the world, Jamie Dimon graduated from HBS in 1982. He's the chairman, president, and CEO of JPMorgan Chase (largest of the Big Four American banks) and previously served on the Board of Directors of the Federal Reserve Bank of New York. Dimon was named to Time magazine's 2006, 2008, 2009, and 2011 lists of the world's 100 most influential people. He was also named to Institutional Investor's Best CEOs list in the All-America Executive Team Survey from 2008 through 2011. He's ranked 18th on Forbes' list of the worlds most powerful people and has also been named CEO of the Year in recent years. Since taking over in 2005, Dimon has led JPMorgan Chase through the financial crisis and on to fiscal 2012 profits of $21.3 billion. He recently became one of the few banking executives to become a billionaire.

Abigail Johnson

The same year as Abigail Johnson received her MBA in 1988, she joined Fidelity Worldwide Investment. Fidelity is the nation's second-largest mutual fund company (behind Vanguard) with $2 trillion in assets under management. Abigail worked summers at Fidelity throughout college, joining the company full-time in 1988 as an analyst. Johnson owns an estimated 24% stake in the company. Johnson took over as CEO of Fidelity in 2014, replacing her father, Edward "Ned" Johnson, III, and becoming the third Johnson to lead the company. Today she serves as the chair of Fidelity; she ranks among the richest women in the world, with an estimated net worth of $13.3 billion.

Robert Kraft

Robert Kraft, MBA graduate of 1965, is the chairman and CEO of the Kraft Group, which most notably owns the New England Patriots, and American business magnate. Kraft bought the Pats for $172 million in 1995 with profits from his paper-manufacturing conglomerate. The team is now worth $3.2 billion. He himself is worth an estimated $4.3 billion.

Michael Lynton

Michael Lynton, MBA graduate of 1987, is the CEO of Sony Entertainment and the chairman and CEO of Sony Pictures - producing a number of Oscar-nominated films. The same year he graduated Lynton joined The Walt Disney Company, where he started Disney Publishing. He subsequently served as president of Disney's Hollywood Pictures for 4 years. From 1996 to 2000, Lynton was chairman and chief executive officer of Pearson Plc's Penguin Group, extending the brand to music and introducing an internet presence. In 2000, he joined Time Warner as CEO of AOL Europe, president of AOL International, and president of Time Warner International. Lynton currently also sits on Snapchat's board of directors.

Ann S. Moore

Former Chairman and Chief Executive Officer of Time Inc. earned her MBA in 1978 and went on to the top of the publishing industry, becoming the first female CEO of Time, Inc. in 2002 until the fall of 2010. Moore was a 1971 graduate of Vanderbilt University where she received a B.A. in Political Science, and in 1978 she received an MBA from Harvard Business School. She began her career at Time in 1978 as a financial analyst. She became the publisher of Sports Illustrated for Kids in 1989 and publisher of People Magazine in 1991. She was named People's president in 1993. In 2001 she became vice-president of Time, Inc. She is a member of the board of directors of Avon Products, Inc. and she has been on the Fortune Magazine's 50 Most Powerful Women in American Business ten times - Forbes also listed Moore among the "100 Most Powerful Women". She is now running The Curator Gallery, a fine art gallery in New York City.

Ray McGuire

Investment banker Raymond J. McGuire McGuire graduated from HBA in 1984, beginning his career at First Boston Corporation. He later served as a partner and managing director at Wasserstein Perella & Co. from 1991 to 1994, before becoming the managing director of M&A at Merrill Lynch Investment, Inc. In 2000, McGuire was appointed as the global co-head of M&A at Morgan Stanley where he advised the $19.8 billion sale of Nabisco Holdings to the Philip Morris Company and Pfizer's sale of its Schick Wilkinson Sword business to Energizer for $930 million in 2003. In 2005, McGuire left Morgan Stanley and was appointed as the co-head of investment banking at Citigroup Corporate and Investment Banking. He became the head of global banking in 2009. While there, McGuire managed more than two thousand employees and advised business M&A valued at more than $200 billion, such as Time Warner, Inc.'s $45 billion separation from Time Warner Cable. In 2002, Black Enterprise magazine named McGuire one of the "Top 50 African Americans on Wall Street". He has also received the Alumni Professional Achievement Award from the Harvard Business School, and was named a Distinguished Patron of the Arts by the Pratt Institute.

Henry Paulson, Jr

American banker and ex-Goldman Sach CEO, served as the 74th Secretary of the Treasury received his MBA in 1970 and then spent his 32 years at Goldman, working his way up to CEO from his initial service as chairman. From 2006-2009 he served as the US Treasury Secretary. Now he's a fellow at the Harris School of Public Policy Studies and the chairman of the Paulson Institute at the University of Chicago, which he founded in 2011 to promote sustainable economic growth and a cleaner environment around the world, with an initial focus on the United States and China.

Mark Pincus

American internet entrepreneur, best known as the co-founder of social media gaming company Zynga, graduated at HBS in 1993. Pincus also founded Freeloader, Inc., Tribe Networks, and Support.com. He served as the CEO of Zynga until July 2013, before recently returned as the company's CEO and today he's worth around $1.11 billion. Pincus was named 2009 "CEO of the Year" at The Crunchies technology awards and a year later was named Founder of the Year at the 2010 ceremony. Zynga is considered to be the pioneer of the social gaming industry, which is expected to reach $5.5 billion by 2015. Within four years after Pincus founded Zynga, the company had grown to a $1 billion company.

Mitt Romney

American businessman and politician who served as the 70th Governor of Massachusetts from 2003 to 2007, after getting his MBA in 1974, Mitt Romney had a long career with Bain Consulting. He was elected governor of Massachusetts in 2002 and has since been a never-say-die presidential candidate. Following his service as Governor, Romney was the Republican Party's nominee for President of the United States in the 2012 election. Following his not-so-successful presidential work, Mitt Romney still remains a man of outstanding talent, recently delivering remarks during "CoMITT to the Comeback" rally for Michigan republican candidates last year.

Sheryl Sandberg

American technology executive, activist and author - graduating from HBS in 1995, Sandberg is largely credited with making Facebook profitable not longer after initiating the global conversation about women and work with her bestselling book "Lean In". In March 2015, her LeanIn.org launched a public service campaign with the NBA and WNBA, promoting equality. Her career soared as a World Bank economist and chief of staff to then-Treasury Secretary Larry Summers. The former Google executive joined the Facebook family in 2008, becoming the first woman on its board in 2012. Her work for Facebook helped the social network scale globally, go public and expand digital revenue.

Sheryl WuDunn

American business executive, writer, lecturer and Pulitzer Prize winner, Sheryl WuDunn, graduated from HBS in 1986 and went on to become a private wealth advisor at Goldman Sachs. She is also business executive and journalist for The New York Times and has co-authored four best-selling books and won a Pulitzer Prize for international reporting with her husband Nicholas Kristof. WuDunn, recipient of honorary doctorates from University of Pennsylvania and Middlebury College, was a senior lecturer at Yale University's Jackson Institute for Global Affairs in the fall of 2011. She is a commentator on China and global affairs on television and radio shows, including Bloomberg TV and NPR, and has lectured at the International Monetary Fund and World Bank and the Council on Foreign Relations. She is currently senior managing director at Mid-Market Securities, a boutique investment-banking firm in New York serving small companies.

Len Blavatnik

Through Access Industries, Len Blavatnik possesses a comprehensive portfolio of assets that span commodities production to technology and media start-ups. Graduating the class of 1989, he is the richest man in Great Britain, with a net worth of $20.1 billion. Blavatnik made timely investments, enduring the bankruptcy of petrochemical giant Lyondell Basell in 2010. His biggest career break came only 2 years ago, when he sold his 12.5% stake in Russian oil company TNK-BP to Rosneft for $7 billion, earlier that year he acquired Warner Music for $3.3 billion. In 2014 he took private UK-based media and sports analytics company Perform in a transaction valued at more than $1 billion. He was an early investor in Rocket Internet and Beats Music, helped finance fashion designer Tory Burch; he later paid $115 million for wireless spectrum in Norway. He's also the financial backer of the Faena Group, which has real estate developments in Miami and Buenos Aires. He also established the Blavatnik Awards for Young Scientists at the New York Academy of Sciences. His privately held industrial group Access Industries has investments in real estate, natural resources, and media.

Michael Bloomberg

Receiving his MBA in 1966, Michael Bloomberg, went on to found financial data company Bloomberg LP in 1981 before serving three terms as the mayor of New York City. Formerly America's richest politician, he is mostly occupied with reinvigorating the financial data and media company. Since returning as CEO in early 2015, he's shaken up Bloomberg News, replacing its top editor and move to get back to basics and focus on core business news. An active philanthropist, Bloomberg has given more than $3.8 billion to good causes.

Bill Ackman

Graduating in 1992, Ackman is an American hedge fund manager, philanthropist and activist investor who often agitates for change at companies. He is the founder of the $19 billion hedge fund Pershing Square Capital and one of the most influential activist investors on Wall Street, known to swing for the fences and generally runs a concentrated portfolio, but avoids leverage.

And the Millennial's to watch…

Jason Kilar, head of streaming service Vessel and former CEO of Hulu
Hayley Barna and Katia Beauchamp of Birchbox
Jenn Hyman and Jenny Fleiss of Rent the Runway
Sal Khan of Khan Academy
Matt Salzberg, founder and CEO of Blue Apron

STRANDS

POWERING FINTECH INNOVATION

Delight your customers & open new revenue streams through a personalized digital banking experience

BARCLAYS Deutsche Bank BNP PARIBAS BMO BBVA

Chiz Nwokonkor, Managing Associate, with international law firm King & Wood Mallesons

Acquisitions and ABC Due Diligence: The Law and Unintended Consequences

While the UK Bribery Act has failed to result in a flurry of bribery-related corporate prosecutions since coming into force in 2011, it would be naive to think it has achieved nothing. The business world is now acutely aware of corruption risk and its economic impact. The Act has driven the embedding of a much more visible compliance culture, with greater engagement at board level of matters concerning anti-bribery and corruption. Indeed, anti-bribery and corruption policies and standards are now fundamental pillars of the internal compliance framework for most multinationals. In particular, we are seeing a far greater focus on pre-acquisition anti-bribery due diligence.

Pre-transaction due diligence is a well-established stage in the acquisition or merger process but it is widely understood that there are limits to what even the most comprehensive due diligence enquiries will uncover.

The last few years have seen numerous examples in a variety of industries where an acquirer learns that its newest asset is not necessarily free from the taint of bribery. Both FCPA and UK Bribery Act guidance make clear that under certain circumstances, an acquirer/joint venture partner can be found liable for the acts of its predecessor in title or partner: this risk of successor liability is very real for acquiring corporates. It should be noted that although the UK Act does not include a specific concept of Successor Liability, it is clear that in practice, once an acquisition is made, the purchaser inherits any previous failings which, if not remedied as part of the acquisition must be dealt with promptly on acquisition to avoid liability. Acquiring companies face a steep challenge in attempting to ensure their procedures are deemed adequate when they may be faced with an inherited contravention of the law.

With the best of intentions, a purchaser can find its investment under the scrutiny of regulatory and enforcement agencies. In some cases, the mere fact of such an investigation can be price-sensitive and lead to reputational damage.

Consider a joint venture partnership in which one partner is committing certain assets and operating companies to the partnership. The counterparty will naturally be concerned to know how those assets were originally acquired, what compliance controls were in place over that bidding process to ensure it was fair, whether any public officials were involved, the source of funds for the purchase, and confirmation that it was a fair value transaction. The challenge here is to interrogate the original acquisition process and confirm that the assets were taken on by the joint venture party in an unimpeachable manner. However, giving the parties themselves comfort is not in itself sufficient, in view of the wider legal obligations at play. How then can one satisfy the key regulators in an acquisition context?

Late last year a major US corporate in an acquisition process sought guidance from the Department of Justice (DOJ) in circumstances where it had identified numerous payments to public officials. The anti-corruption controls and financial records of the target company were so deficient that the acquirer had been unable to determine whether the assets it was acquiring had been tainted by corruption. In response, the DOJ issued FCPA Opinion Release 14-02 by way of guidance. Although the guidance was specific to the requesting party's individual circumstances, certain general propositions can be taken from it.

In summary, the regulator indicated it would not take enforcement action where:

- the acquirer undertook a reasonable due diligence investigation under the circumstances;
- the acquirer has post-acquisition plans to implement anti-corruption controls within the target; and
- the acquirer has no knowledge of tainted assets from which it will derive a financial benefit going forward.

In the instant case, the Opinion Release made clear that no contracts or other assets that were acquired through bribery from which the acquirer would derive financial benefit would remain in operation following the acquisition.

In a similar vein David Green QC, the Director of the UK's Serious Fraud Office, has clarified that in an M&A scenario where historical conduct which might have breached the then law is discovered, insofar as that conduct has been terminated and there has been a change of management, policies and procedures, it is unlikely, even if the evidential test were met, that it would be in the public interest to prosecute the target or its successor.

To stay on the right side of the 'adequate procedures' analysis, it seems most sensible to approach bribery and corruption issues thoroughly and methodically with appropriate due diligence not least to inform the indemnities sought from the seller. That being said, the acquirer's responsibility does not end with comprehensive anti-corruption due diligence. The tyres of any existing anti-corruption policies and practices within the target have to be systematically kicked by way of a corruption-specific audit. Any corrupt payments or practices that are discovered must be brought to the attention of the appropriate regulator as soon as possible. The acquirer's compliance programme and anti-corruption policies must then be implemented quickly post-completion. Training must then be rolled out to directors, employees and third parties with whom they do business on their legal obligations in relation to bribery and corruption.

This recent guidance tells us that regulators appreciate there are limits to what even the most thorough due diligence can reveal about a target's corruption history. While there is no lowering of the bar in terms of the compliance standards expected by the two major anti-bribery frameworks, there is comfort in knowing that genuine efforts to investigate a target and correct any compliance failings after the event will be acknowledged.

Could The Activision Blizzard Acquisition Of King Literally Be A Gamechanger?

“.......We will combine our expertise in mobile and free-to-play with Activision Blizzard’s world-class brands and proven track record of building and sustaining the most successful franchises, to bring the best games in the world to millions of players worldwide......”

Bobby Kotick, Chief Executive Officer of Activision Bl

"The combined revenues and pro
as the largest, most profitable sta
in interactive entertainment. Wit
network of more than half a billi
our potential to reach audiences
device of their choosing enables
to even bigger audiences than ev

Kotick, added:

"Riccardo, Sebastian, and Stephan
some of the best minds in the bu
and we have long-admired King
consistently creating incredibly fu
deeply engaging free-to-play gar
that capture the imaginations of
players across ages and demogra
Activision Blizzard will provide Ki
experience, support and investme
continue to build on their tremen
legacy and reach new potential. W
an unwavering commitment to at
and developing the best talent in
business, and we are excited abo
we will be able to accomplish tog

On 2nd November 2015, Activision Blizzard, Inc., (Nasdaq: ATVI) and King Digital Entertainment plc (NYSE: KING) announced the signing of a definitive agreement under which ABS Partners C.V., a wholly owned subsidiary of Activision Blizzard, would acquire all of the outstanding shares of King for $18.00 in cash per share, for a total equity value of $5.9 billion. The $18.00 per share purchase price implies a 20% premium over King's 30 October 2015 closing price, a 26% premium over King's 30 October 2015 enterprise value (which excludes net cash), a 23% premium over King's one month volume weighted average price per share and a 27% premium over King's three month volume weighted average price per share. The boards of directors of both Activision Blizzard and King unanimously approved the Acquisition, which is being implemented by means of a scheme of arrangement under Irish law. The Acquisition is subject to approval by King's shareholders and the Irish High Court, clearances by the relevant antitrust authorities and other customary closing conditions, and it is currently expected that the Acquisition will be completed by Spring 2016.

Activision Blizzard believes that the addition of King's highly-complementary business will position Activision Blizzard as a global leader in interactive entertainment across mobile, console and PC platforms, and positions the company for future growth. The combined company will have a world-class interactive entertainment portfolio of top-performing franchises, including two of the top five highest-grossing mobile games in the U.S. (Candy Crush Saga®, Candy Crush Soda Saga™), the world's most successful console game franchise (Call of Duty®), and the world's most successful personal computing franchise (World of Warcraft®), as well as such well known franchises as Blizzard Entertainment's Hearthstone®: Heroes of Warcraft™, StarCraft®, and Diablo® and Activision Publishing's Guitar Hero®, Skylanders® and Destiny, along with over 1,000 game titles in its library. Activision Blizzard expects that this leading content, together with expertise across subscription, upfront purchase, free-to-play and micro-transaction business models will enhance Activision Blizzard's position as one of the world's most successful interactive entertainment companies. During the last twelve months ended 30 September 2015, Activision Blizzard had non-GAAP revenues of $4.7 billion and King had adjusted revenues of $2.1 billion. During the same period Activision Blizzard had adjusted EBITDA of $1.6B and King had adjusted EBITDA of $0.9 billion. During the last twelve months ended 30 September 2015, Activision Blizzard had GAAP revenues of $4.9 billion and King had IFRS revenues of $2.1 billion. During the same period, Activision Blizzard had GAAP net income of $1.1 billion, and King had IFRS profit of $0.6 billion.

lizzard, said,

ofits solidify our position andalone company h a combined global ion monthly active users, around the world on the us to deliver great games ver before."

ne are siness, for un, mes phics. ing with ent to ndous We share ttracting the ut what gether."

Riccardo Zacconi, Chief Executive Officer of King, said, "We are excited to be entering into this Acquisition with Activision Blizzard. Since 2003, we have built one of the largest player networks on mobile and Facebook, with 474 million monthly active users in the third quarter 2015, and our talented team has created some of the most successful mobile game franchises. We believe that the Acquisition will position us very well for the next phase of our company's evolution and will bring clear benefits to our players and employees. We will combine our expertise in mobile and free-to-play with Activision Blizzard's world-class brands and proven track record of building and sustaining the most successful franchises, to bring the best games in the world to millions of players worldwide. We are very much looking forward to working with Activision Blizzard. We have two teams that, together, will have an amazing footprint, innovative technology, and leadership across platforms, and unique, established IPs to delight one of the largest networks of players in the world."

Gerhard Florin, Chairman of King's board of directors, said:

"The Acquisition provides a return to King shareholders through the premium that it provides to King's share price and the immediate liquidity that the Acquisition will provide to all of our shareholders upon completion. The King board of directors believes that Activision Blizzard's cash offer is attractive given the balance of future opportunities, risks and competitive forces confronting King's business."

Activision Blizzard Strategic Rationale

Activision Blizzard believes that the following points will accelerate Activision Blizzard's strategic growth plan:

- ***One of the Largest Global Entertainment Networks. This Acquisition will create one of the largest global entertainment networks with over half a billion combined monthly active users in 196 countries. This global audience will reach across casual and core gamers, female and male players, and developed and emerging markets throughout the world. Direct relationships with this large and diverse audience will extend Activision Blizzard's reach, creating opportunities to cross-promote content and engage new players with Activision Blizzard's franchises.***

- ***A New Global Leader in Mobile Gaming. Through this Acquisition, Activision Blizzard will become a global leader in mobile gaming-the largest and fastest-growing area of interactive entertainment, that is expected to generate over $36 billion of revenue by the end of 2015 and grow cumulatively by over 50% from 2015 to 2019.***

- ***Diverse Franchise Portfolio with Leadership Across Key Platforms and Genres. The combined company will have a portfolio encompassing 10 of the world's most iconic interactive entertainment franchises with leading titles including two of the top five highest-grossing mobile games in the U.S. (Candy Crush Saga®, Candy Crush Soda Saga™), the world's most successful console game franchise (Call of Duty®), and the world's most successful personal computing franchise (World of Warcraft®), among others. This world-class collection of games spans genres and platforms, drives deep, year-round engagement, and is well-positioned for continued growth.***

- ***Potential Cross-Network Growth Opportunities. Combining one of the largest mobile gaming communities with Activision Blizzard's leading franchises creates potential opportunities to grow and cross-promote content to a diverse audience, while providing players more opportunities to engage with its content.***

- ***Enhanced Capabilities Across Business Models. The combined company's capabilities across subscription, upfront purchase, free-to-play and micro-transaction business models will accelerate diversification of Activision Blizzard's revenue streams. This expertise across diverse monetization methods will lead to new opportunities to delight players and provide Activision Blizzard with key capabilities to meet evolving player preferences and reach new untapped audiences. The combined company will benefit from King's leading mobile capabilities that can be applied across the portfolio from micro-transactions, game analytics and mobile marketing to increase digital revenues.***

- ***The Most Profitable, Successful Standalone Interactive Entertainment Company in the World. During the last twelve months Activision Blizzard had non-GAAP revenues of $4.7 billion and King had adjusted revenues of $2.1 billion, and for the same period, adjusted EBITDA of $1.6 billion and $0.9 billion, respectively. The combined company will have further diversified and recurring revenues, cash flow generation, and long-term growth opportunities to propel future value creation for shareholders. Activision Blizzard believes the Acquisition will be accretive to 2016 estimated non-GAAP revenues and earnings per share by approximately 30% and significantly accretive to 2016 estimated free cash flow per share. Activision Blizzard expects the combined company to maintain a disciplined capital allocation policy and strong balance sheet.***

- ***Experienced Management Team. King will continue to be led by Chief Executive Officer Riccardo Zacconi, Chief Creative Officer Sebastian Knutsson, and Chief Operating Officer Stephane Kurgan, all of whom have strong expertise and proven track records in mobile gaming and have entered into long-term employment contracts. It is Activision Blizzard's intention that King will operate as an independent operating unit, with enhanced resources to support its industry-leading franchises. Activision Blizzard has a strong integration track record, and implementing the Acquisition as structured will minimize disruption and integration risk while maintaining the spirit of creative independence. The combination unites Activision Blizzard's and King's highly-complementary cultures, with aligned commitment to innovation, deep respect for the creative process, franchise focus, and emphasis on talent development.***

Conference Call, Webcast

Activision Blizzard and King hosted a conference call at 8:00 a.m. ET/New York time, 3 November 2015, to review the Acquisition and host a question and answer session. During the conference call and webcast, management reviewed a presentation summarizing the Acquisition. A webcast replay will be available for the duration of the offer period at activisionblizzard.acquisitionoffer.com

Simultaneous with the Announcement, Activision Blizzard issued its third quarter 2015 results. Activision Blizzard addressed questions regarding its quarterly financial results during the conference call.

King announced third quarter 2015 results on 4 November 2015.

Terms of the Acquisition can be found at: http://investor.king.com/acquisition.

"Gamechanger, what we define as an individual or business that aims to create a new model that leaves the older model obsolete. Gamechangers impact how the game is played from one objective and ruling model to a completely new vision – changing the face of how we know something."

ARISE

Prodigy Finance was launched in 2007 by three INSEAD MBA graduates who experienced the difficulties of financing an international MBA firsthand. The innovative global platform offers international students the opportunity for funding at a leading business school, whilst investors are able to receive competitive financial and social benefits.

"Our investors believe in our mission, and with a repayment rate of over 99.2%, the performance speaks for itself."

"There are so many elements that make up a good business school depending on the individual needs of the student. Some of the considerations include the alumni network, the schools reputation, the diversity of the business school, as well as the faculty and opportunity to tailor your postgraduate studies to your needs.."

Q. Tell us about yourself and your role at Prodigy Finance…
I am a serial entrepreneur who derives a great sense of fulfilment in focusing on social entrepreneurship and early stage technology investing. I am the co-founder, and CEO, of Prodigy Finance, which is a higher education loan platform enabling qualifying investors, who meet suitability criteria, to earn a financial and social return by funding future leaders from around the world attending a top business school.
What I love about Prodigy Finance is the fact that each day I can have an immediate impact on the future of the business.
I am also a bit of a foodie, love chilli's, street food and travelling.

Q. Tripling your staff complement over the past two years – what's it like to work for Prodigy Finance?
Prodigy Finance is dynamic. We truly believe in removing the funding barrier for higher education and in providing affordable loans to international students looking to attend a top business school. As we are continuously pushing the boundaries in adding new schools, or always trying to improve our offering to students, investors and schools alike, Prodigy Finance is always a vibrant and energetic environment.
The tripling of our staff compliment is a testament to the demand that exists, as well as our commitment to continuous improvement from a product and a service perspective for both students and investor alike. Our team has grown in South Africa, the UK, as well as in the USA, with plans in 2016 to expand into the East.

Q. Prodigy Finance has created a global execution platform that gives qualifying investors the opportunity to fund international students in a meritocratic fashion – what motivates you as a business?
There are a number of motivating factors, the first being that I have experienced first hand the frustration of sourcing financial support when looking to complete my MBA at INSEAD in 2006. The second being that there are a significant number of talented students out there whose only barrier to their MBA is funding. Surely if you have been accepted into a top ranked business school, to have funding being your biggest challenge seems like a lost opportunity?
The final motivating factor is that Prodigy Finance is the platform that facilitates multiple benefits ranging from increased diversity of students at the business schools, allowing international students access to funding, as well as providing qualifying investors with a product which delivers both a social as well as a competitive financial return.
All of the above elements create an opportunity for Prodigy Finance to really contribute to our global society by supporting higher education.

Q. What is the first-hand problems international students face when funding postgraduate education?
For a number of domestic students, there can be a number of financial options available to them, depending on their country of residence. However, international students are often dealing with a system that has not adapted to be able to quantify their risk, or when it does, uses more traditional risk assessment methodologies rather than focusing on their potential. Traditional banking models are not set up to loan to international students, considering we have processed more than USD$130 mil in the past 6 years, there is clearly a demand for this funding model.

Q. Basing on the significant investments from Deutsche Bank, Credit Suisse, Balderton Capital and entrepreneur Ed Wray, there is evidently a strong demand for investment opportunities in the education division. Is providing investment products that focus on the development of human capital the key factor in this and if not, then what is?
Social impact is a category of investment that is constantly adapting and evolving. Investors these days are looking for products, which not only deliver a social benefit, but which also deliver a competitive financial return. Prodigy Finance is able to offer just that - by investing in future leaders, qualifying investors who meet suitability criteria are able to receive a financial return as well as know that they are supporting international students in their higher education. I believe that our investors have a vision to create an investment product that benefits all parties, from the schools to the students and the investors, all which support higher education.

Q. What recent innovations are making capital more accessible and transparent?
The increased accessibility and awareness of funding options, driven by Crowd funding, peer-2-peer lending, are all offering alternative product offerings relative to traditional banks. Whilst there are banks such as Credit Suisse who have identified the benefits of investing in future talent, changes in investment models, and awareness of these platforms, are having a significant impact in the funding arena.

Q. What are the most concerning cross-border risks that lenders such as Prodigy face in the UK?
Prodigy Finance is regulated by the Financial Conduct Authority (FCA) in the UK for both its consumer credit activities and its investment activities. Investors may be professional clients or retail clients for the purpose of the rules of the FCA, which regulates how we engage with our customers.
The loan agreement and loan origination process is set up to be valid and enforceable under UK Law, with the dispute to be settled under arbitration at the London Court of International Arbitration.
Our lending model is based on multiple comprehensive data sets; along with clear and transparent legal compliance guidelines which both protect our investors and students alike. Working closely with the schools with whom we have existing loan programmes also contributes to minimising the risks associated with cross-border lending.

Q. What systems does Prodigy use to successfully monitor and manage international repayments?
Prodigy utilises a combination of methodologies that support our current repayment rate in excess of 99.2%. These can be clustered into 2 groups, the first being a community funding approach, the second being a comprehensive legal framework.
The community funding approach relies on qualifying investors investing in future talent and being able to view the repayment status of the students in which they have invested. As social currency and relationships are so important at business schools, the community aspect provides students with an additional motivation to pay their students loans.
Having developed a system to enforce our loan agreements internationally, we have the means with which to recover funds from a student who is refusing, or is unable to, repay his or her loan. It is important to note that legal enforcement remains the final option once all other avenues have been explored.

Q. What makes Prodigy Finance stand out from the crowd for investors?
Once qualified, the combination of being able to invest in products that deliver competitive financial returns, alongside a tangible social benefit, whilst supporting higher education is something unique in the educational space.
We lend to high-potential future business leaders with a particular focus on bringing emerging market talent to the top business schools. Our students to date consist of 75% emerging market, with 82% of our total base not having had sufficient funds to attend business school.
Our investors believe in our mission and with a repayment rate of over 99.2%, the performance speaks for itself.

Q. There are limited investment products available to investors that deliver both competitive financial and social benefits collectively; do you feel this has impacted the success at Prodigy Finance?

We feel that this definitely contributes to the success of Prodigy Finance, however the investment opportunity has significant opportunity for growth. There are investors who would qualify to invest in our investment products and are interested ¬in the benefits of our products, however have yet to be exposed to Prodigy Finance.

We look forward to increasing the awareness of Prodigy Finance amongst these investors so that, once qualified, we can provide investment opportunities in international students.

Q. What has been the key attributes to the impressive 400% growth rates for this year? Where will this develop in the coming year?

Multiple factors have contributed to the significant growth rates being experienced at Prodigy Finance; some of these include the following:

Increased access to funding sources e.g. Credit Suisse launching worlds first education Note $25 million in October 2014.

Increasing our school breath and depth of funding, as well as launching into new schools in other geographies.

Significant capital and debt funding, $120 million in total, being injected in Prodigy Finance by Deutsche Bank, Balderton Capital, Credit Suisse along with other institutional and private investors in August of this year.

Prodigy Finance continuously focusing on improving its offerings and processes for students and qualifying investors alike.

The next few months and coming year, will see a range of additional developments taking place focusing on the broadening of our business school base, as well as including additional postgraduate Masters courses as well as expanding our reach into Asia. Over and above this, we are committed to continuously improving the user experience for our qualifying investors and students.

Q. To continue to deliver financial and social benefits to qualifying investors, what could be of threat in the coming few years?

We are continuing to see investors consider investing in human capital as growing market, and talented students are continuing to reap the benefits of a differentiated higher education. Increased competitiveness in this category will become more of a challenge as the market continues to grow.

Currency fluctuations also have the potential to have an impact, however focusing of the granting of affordable loans does assist in minimising exposure to currency fluctuation.

Q. Since 2007, Prodigy Finance has seen just over £80m through the platform to fund over 2050 students from 92 nationalities with repayment rates in access of 99% - what further developments will we see over the next 3 years, how will you stabilise repayments' loss to under 1%?

Our strongest deterrent for non-repayment is the involvement of our community. As a core part of the business, we have the school community invest in our products. Students choosing to attend a top tier MBA, not only do so for the hard skills they develop, but also for access to the extensive alumni network. If a student chooses to not repay their loan, whilst knowing that alumni have invested in their higher education, this has the potential to negatively influence their reputation within the broader alumni network.

For a multitude of reasons, Prodigy Finance will continue to focus on driving investment from the alumni community, thereby continuing to grow the community base which will assist in continuing to deliver repayment rates in excess of 99%.

Q. Is crowdfunding bringing diversity to business?

Crowdfunding increases the accessibility and choice for investors to be able to invest directly in products, ideas or services which they previously would either not have known about, or would not have had the opportunity to invest in. This increased awareness, as well as investor base, does contribute to a diversity of investors.

Q. With the rise of crowdfunding most popularly via the internet in recent years, what crucial advancements do you feel this has impacted?

The Internet removes borders, both from awareness as well as an opportunity perspective, thereby increasing individuals ease of access and awareness of opportunities that exist around the world. This growing trend, along with the more recently emerging trend of investing in higher education, will continue to provide opportunities for qualifying investors to invest in higher education through the Prodigy Finance platform.

Q. Outside of crowdfunding and funding platforms alike, what funding opportunities are available to students studying internationally?

There are currently a limited number of banks and credit unions that are able to lend to international students. The options for students choosing to study internationally (as opposed to domestically) are very limited. The ability to quantify cross border risk, along with being able to ascertain the future potential of a student attending a top business school, is not something that most current banking or credit unions models are able to achieve. Scholarships exist with which to assist students with funding options, however the number os scholarships available are not sufficient so as to match the demand for students looking to complete their MBA.

Q. In 2014 the UK government announced the introduction of a postgraduate loans system – how will these influence international students?

As far as we are aware these postgraduate loans come into effect in 2016/2017 and will only be for students under 30 years of age who choose to undertake postgraduate Masters at English universities. There may be a slight increase in UK students choosing to rather study in the UK rather than to study internationally, but we don't expect this to play too big a role for those students choosing to study internationally. Additionally the financial support is limited to £10 000 per annum.

Q. As it stands, what are the current plans for Prodigy Finance's expansion into Asia next year?

Asia will be a focus for us in 2016, with regard to both Asian students looking to study internationally, but also developing relationships with schools in the region. Asia is home to some top business schools and we're in the early days of building our relationships there.

Q. For international students, what aspects of the financial crisis do you feel has impacted postgraduate education the most?

There have been differing impacts that vary from student to student. That being said, the financial crisis did see the withdrawal of some banks from student lending. Risk adverseness, and not being able to quantify future potential, has definitely impacted accessibility to postgraduate funding options.

Q. In your opinion, what makes a good business school?

There are so many elements that make up a good business school depending on the individual needs of the student. Some of the considerations include the alumni network, the schools reputation, the diversity of the business school, as well as the faculty and opportunity to tailor your postgraduate studies to your needs.

" No industry knows more about risk than ours, our efforts to control risk are well known. The key is to understand it. Others should be reminded perhaps that to flourish risks need to be seen, examined and acknowledged, whilst the complete eradication of risk is a noble aspiration it's often a commercial killer, of course. "

DeVere Group

stands as one of the world's largest independent financial advisory organisations, with more than $10 billion of funds under advice and administration, and over 80,000 clients around the world. In September this year, Peter Hobbs was named as Chairman after two years in a non-executive role on deVere Group's Board of Directors.

Q. Will you tell our readers a little more about yourself and your role at deVere Group...
I have been in the insurance industry for over 38 years, starting in the life department of a UK insurer and working through the various areas of the business eventually rising to the post of AGM.

In 1991, I moved to an overseas specialist insurer, finally rising to the Head of Generali International and holding a board position there and at Generali Pan Europe, finally finishing at the Head Office of the Generali Group in Italy as Head of the Global Innovation Department before retiring from full time employment in 2013. However, retirement has turned out to be a 'relative concept!'

Q. Outside of work, my hobbies include European Social Economic history and occasional ski trips to the Alps

My role as Chairman of deVere is to guide and provide leadership to the Board, support the CEO, Nigel Green, and management to achieve the goals of the business during my tenure and beyond.

Q. How did you find yourself in the financial advisory?

Like a lot of young people in the 1970s in the UK, after finishing full time education I just applied for a couple of vacancies at local insurance companies and was fortunate to be accepted by one; it's as simple as that. Times were hard back then and many people like me were just grateful to find a job.

Q. As one of the largest financial advisory companies in the world, what do you bring to the table for deVere?

I bring experience, broad business skills and balance. The combination of these skill sets have helped build successful businesses in the past and I hope will assist in doing the same at deVere.

Q. What does it take to be an International Financial Adviser in today's fast paced world?

First you have to be brave and completely committed, it's a big and important job. Like many careers that have so many opportunitie, you have to first decide geographically where you want to live and in which particular market you wish to specialise in. Then the hard work starts: you need to study and continue to progress via programmes such as Continuing Professional Development (CPD), you need to be ultra-disciplined in planning your route to meet your objectives and then be persistent in trying to achieve them. There are no easy routes in this business if you want to build a sustainable career
Two of the main problems for IFAs working in the international sector is to ensure that you don't become unfocussed from your primary objectives and to ensure you keep on top of the changes which can effect where and how you can do business.

Q. What changes have you seen over the past two years on the Group's Board of Directors?
International advisory businesses that specialise in providing services to the growing expatriate population live in an environment of constant flux, it's hard enough to ensure for example full alignment in one country to local laws and regulations; when operating across boarders this issue is magnified, let alone the other pressures of controlling costs.
Over the last two years the Board has spent a lot of time and effort responding to the way the market has evolved, and is continuing to evolve, especially strengthening the key areas of governance, financial control and compliance to ensure that the business is well balanced and can respond more effectively to the future challenges in the business environment in which it operates.

Q. During your years working for Generali International and Generali Pan Europe, what developments did you see?
Both companies learnt two main things. The first was that they learned to focus more on selected markets that had the potential for stability and longevity rather than the broad brush approach. The second was that they started to concentrate on delivering services that did not just focus on the intermediary but also focussed on the most important person: the person paying the premiums.

Q. Can you let us in on what's to come over the next quarter at deVere? If so, tell us about your plans at deVere and how you aim to shape the financial advisory sector?
In the very short term this company will strive to meets its agreed short term financial and business objectives for this year and I am happy to say it's on target. One reason for deVere success is that invests a lot in supporting its field personal, for example by way of efficient systems, general infrastructure, marketing and training. Others who do not follow this approach generally have no future and the Group is always flattered when other firms try follow on with this approach.

Q. deVere is known for it's personalised management approach, what are the key factors in creating such a single-minded approach to clients' needs?

Often senior management in companies can sometimes become divorced from its staff and clients - and this is often a fatal error. At deVere, senior management led by Nigel Green, the chief executive, have never made this mistake, with both clients and staff recognising that Mr Green in particular leads by example in this area. For instance, he often speaks to clients and always makes sure that when he is visiting any of the 71 deVere offices worldwide that he is accessible to anyone and everyone.

Q. Is this something you had much involvement in whilst on the board over the past two years?

The Board and myself are very focussed on the client. Clients are at the forefront of all we do. We all know that if a business is to thrive, knowing your customers is a prerequisite; it's the key area from where things like innovation flow.

Q. With the financial services market changing at such a fast pace and the prudent deployment of future capital seeing companies advancing at a rate, deVere has never been a "corporate machine" - as a private company, do you think going public will ever be something of consideration?

All options are open and the Board often discuss all the potential future choices it could make.

Q. Earlier this month deVere UK reported on a sharp rise in revenues with a 51% increase for the year to 31 July, compared with the same period of 2014, claiming that this was due to an increasing client demand. Are there any other attributes, such as the UK's economy, that impacted this?

In addition to the buoyant sales environment, the Group is investing a lot of time and effort examining its current and future value chain opportunities and the first effects of this have started to positively affect the bottom line this year. Most of the business the Group transacts is targeted at medium to long term client objectives, so short term economic fluctuations rarely effect the Group that much.

Q. deVere have continued in their award-winning streak; receiving many prestigious awards over the course of the year. With these and a rise in revenue under it's belt, are there any awards deVere would like to add to their trophy cabinet?

Being considered for awards is always very positive. But what really matters is the awards that our clients give us by staying and growing with us. As I said awards are nice, but clients are more important.

Q. Currently with over 80,000 clients and demand continuing to rise on a global level, can you tell us more about deVere's plans to expand into Australia, Africa, Western Europe, Asia and North America?

The Group just does not pick places off the map, a lot of factors come into play. These include new client opportunities, the ease of market entry and, of course, cost. Our biggest investments are being made where there are the most opportunities linked to stable political and regulatory environments.

Q. Nigel Green announced earlier this year plans to "aggressively expand" the groups presence in the UK, how will this impact employment and the need to meet existing and forecasted demand? Will there be any advances in technology that will ease such a grand expansion?

The UK is a key market with so many of our existing clients being returning expats so are larger presence and ongoing commitment into the UK is essential.. We have recently acquired Workplace Solutions Ltd, a specialist advisory service provider, offering support to medium to large companies and their workforces with either DB or DC schemes. And there is currently more in the pipeline.

Q. There have been reports of standalone brands, focusing on mortgages after seeing increased demand; other than being set up to meet rising demand from overseas clients, what involvement have you had in this expansion?

This idea was already in the pipeline before my arrival, but it does form part of our overall diversification strategy.

Q. Earlier this year pensioner property wealth reached an all-time high at £873.77bn; in your opinion what impact could this have on the government's rulings for pensions moving forward?

There have been a raft of changes to the pension landscape in recent years. Of course, these include the government's landmark pension reforms, which included giving the over-55s the freedom to cash in their retirement pots. I suspect that these reforms are in some way largely due to the accelerated here and now tax raising needs of the government who directly benefit from people withdrawing cash early, this will have serious negative implications on the fabric of society in the future and these will have to be addressed sooner than the government thinks. Similarly, RDR, which had the noble intentions of driving up industry standards, has had the result that much of 'Middle England' – some of the people who need it most – have been left abandoned without detailed financial advice. RDR has created an advice 'black hole' just at the time people need it the most. Again, this will, I believe, need to be addressed by the government.

Q. What's the key to serving investors after solid returns on medium to long-term investments while thoroughly maintaining risk to check?

A well-diversified portfolio is key. This means having an investment portfolio that is suitably diversified across asset classes, geographical regions and industrial sectors. Also, a client's risk appetite, personal needs and circumstances have to be carefully, thoroughly and individually analysed.
If the portfolio is well-diversified and regularly reviewed and the client's risk tolerance and appetite are expertly assessed, managed and, again, continually reviewed, an adviser is then best placed to meet the reasonable expectations of their clients.

Q. What's your vision for the financial industry over the next 3 years?

I am, as ever, optimistic for the financial services industry in the short, medium and long term.
I also hope that regulators and the industry work more closely together, to understand each other better – I believe we need less confrontation and more cooperation in this area. In addition, I hope that governments become more engaged with both regulators and the industry. We need all parties to adopt a more pro-business approach. In this way the focus will shift back to the needs and requirements of clients and it is they, the public, who will be able to benefit further from accessible affordable and solid financial advice. No industry knows more about risk than ours, our efforts to control risk are well known. The key is to understand it. Others should be reminded perhaps that to flourish risks need to be seen, examined and acknowledged, whilst the complete eradication of risk is a noble aspiration it's often a commercial killer, of course. This point seems to have been lost in some quarters.

Q. From a professional point of view, where do you see yourself by 2020?

I am a confirmed workaholic, so whilst I would say 'retired', I doubt I will ever truly retire. As such, I would like to continue to share my experience of the financial services industry – an industry I am passionate about for the tangible benefits and opportunities it can bring clients. I would also like to spend more time working on my charitable projects. I'm currently a member of the central finance board of the Methodist Church and I actively support Caring for the Carers in Guernsey.


Itaú Private Bank
Itaú
A tailor-made bank for each client. The same excellence for all.
Understanding our client: that's our deepest expertise. But we multiply the value we deliver by combining this comprehensive knowledge with a constant pursuit of excellence and the infrastructure of one of the world's largest banks. The results couldn't be better: a unique partnership model in Brazil and Latin America that has been acclaimed by some of the most important publications in the financial industry, including ACQ magazine*.
DPZ&T
Latam Bank of the Year
Client Foccused Bank of the Year
www.itauprivatebank.com
*Itaú Private Bank was selected Latam Bank of the Year and Client Focused Bank of the Year by ACQ Global Awards 2015
ITUB LISTED NYSE

Business th
H.E. Dr Amb

H.E. Dr Ambassador Tal Edgars is on strategists not only in Africa, but als of the GBSH Consult Group and com International and Tal Edgars Media in Business" and board member of s it any wonder that H.E. Dr Ambassa awards over his years. As a business Gamechangers wanted to sit down

Q. How would you describe yourself and what is your story?

I would describe myself as a global change agent and strategist, who is driven by an achievement mindset in my professional, spiritual, social and personally life as a whole. I am passionate about effecting real and sustainable change in the world, which passion is shared by the team in the GBSH Consult Group.

The vision of GBSH Consult extends beyond providing services to our clients for the creation of revenue, growth option and strategic foresight. While innovative and strategic management services are fundamental to creating successful businesses, we aim to shift mindsets in various capacities, faculties and industries on doing business today. While the vision for GBSH was always clear to me, it took me years of translating this vision and the help of other great minds to shape it with me.

I am fortunate to work with the team at GBSH Consult, who are driven by a collective consciousness and purpose. The team adds value to the world, through their innovative strategic solutions, expertise and the quality of services they deliver to clients daily. We are constantly driven by our collective global responsibility and the needs of our clients.

I firmly believe that it is the power within each of us to affect the lives of others positively and leave our footprints in this world long after we are no longer in it.

rough the eyes of
bassador Tal Edgars

e of the most sought after business so across the globe. As the founder npanies including GGKAfrica, Edgars Franchise, author of "Good Karma several companies and NGO's – is dor Tal Edgars has won many s authority and innovative thinker, and hear his story.

Q. Please tell us more about what you do and the impact your work has on business in Africa…

GBSH Consult Group have led programs of interventions to drive Africa's transformation towards a knowledge based economy. Our innovative agenda on education and skills provides the latest thinking on the critical importance of education and highlighting what can be done in each African country and will provide access to education, strengthen educational quality, improve workers' skills and increase equity, across income level, gender and other demographic subgroups.

GBSH has a firm knowledge and experience in the economies and business industries in Africa. The successes and impact of the work achieved by GBSH is evidenced by the awards conferred upon it for the exceptional capacity of GBSH in the field of strategy and management consulting. These awards include, "South Africa: Leading Consultancy Firm of The Year" by Acquisition Finance Magazine (ACQ) at its ACQ5 Global Awards 2014. In 2015, GBSH Consult Group was named under 5 category wins at the ACQ5 Global Awards, which included South Africa's: Leading Consultancy Firm of The Year for A Consecutive Year, South Africa's Management Consulting Firm of The Year, South Africa's Game Changer of The Year, and South Africa's Strategic Consulting Firm of The Year.

It is evident to me that championing the causes of the people of Africa, leads to better business growth and economic sustainability. I believe that the future of Africa is firmly rooted in the youth and building their capacities to understand what the future holds for them.

Q. What unique ideas and solutions can GBSH Consult Worldwide offer to African countries?

GBSH Consult was established with the objective of stimulating and intensifying strategic innovation in order to improve economic growth and the quality of life by developing and exploiting advancements in strategic foresight and technological innovations. We support the development and commercialization of competitive strategic foresight-based services and products. In this case, most countries can use this new age thinking to develop new industries, develop sustainable jobs and help diversify their economy.

a) Through consultancy - We help nations & companies achieve deep-rooted change in the organisations and systems that are vital for economic growth and effective public services.

b) In health - By putting in place robust financial management, reliable supply chains and effective administration and systems, we help our clients build strong health systems.

c) In economic growth - We strengthen public sector institutions and support business growth to enable countries and communities to grow and prosper.

d) Through supply chain management- We build strategic supply chains to deliver value for money goods and services worldwide.

e) Through financial services - We provide cash management, payment, trade and investment services to support development of emerging markets.

f) In public financial management- We work with countries to transform their public financial management systems and manage grants for donors and foundations.

Q. What is your goal in life?

I am driven by an achievement mindset. Many people die at the age of 21 and get buried at the age of 65. I call them the walking dead. Les Brown Said "In every day, there are 1,440 minutes. That means we have 1,440 daily opportunities to make a positive impact". Observe with profit when Napoleon said, Men will be paid, not merely for what they know, but more particularly for what they do with that which they know. I hence believe that everyone must live a life of contribution, it would be a shame to die without having made a major contribution to humankind.

Q. Who has made the biggest impression in your life, what was so inspiring about them?

I had a great mentor in a fellow academician who upon receiving his Professorship told me, "Those with experience and understanding in a certain area are able to assess situations and mentally simulate their outcome faster than a novice could get a notebook out". This pushed me to always live by the code of being prepared not be prepared. I became hungry to succeed.

Q. In your opinion, what are the key attributes to fit the "Gamechanger" title?

A "Gamechanger" is someone who has a winner's quality. They are not defined by the problems but by the solutions they overcome through great diversity and challenge to benefit those around them. They have that persistence and determination coupled with an inherent ability to transform and change.

Q. What are the qualities a person must possess to be successful in business?

Contrary to conventional wisdom, you don't have to be Type A--that is, an overachieving, hyper organized workaholic--or an extrovert to launch a successful business nor be a good entrepreneur the likes of the Steve Jobs "Creative Genius" or the Bill Gates "iron will". I would score the best traits down to;

a) Ambition and drive with unstoppable determination to carry you through the rough patches.

b) A personal seal of excellence through disciplined work ethic and high standards for quality.

c) Be courageous and action-oriented

d) The right attitude or to most, self-confidence.

e) A spirit of servant leadership where you have the ability to make decisions regardless of popular opinion in accordance with your business vision, while inspiring those around you to follow through on the direction you set in motion.

f) Creative Flexibility – to think on one's feet and change when necessary.

g) The inherent desire to understand and help people, putting their needs above your own.

h) Giving back

Q. At what stage in your life did you have your biggest career break?

Being an entrepreneur and being the part of the formation of companies that have gone ahead to do exceedingly well in many markets would be a start for me. Also being the expert in various boards around the world formed a platform for me to engage so many intellectuals and influence many on board GBSH Consult and Tal Talks conferences worldwide. I would like to believe that that was the greatest step I took towards achieving my purpose in life and attaining the successes I have had.

Q. What's the best advice you would give to the teenage you?

I think I would tell a younger version of me… Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure. It is our light, not our darkness that most frightens us. Take those chances and you can achieve greatness, whereas if you go conservative, you'll never know. I truly believe what doesn't kill you makes you stronger. Even if you fail, learning and moving on is sometimes the best lesson.

Q. What qualities do you look for when you hire?

When hiring, I look for the "7 C's" in an individual: competence, capability, compatibility, commitment, show character, culture and finally compensation. These further tie into our GBSH creed which we define as the "3 E's": education, exposure and experience.

Q. What is your greatest weakness?

My greatest weakness, or so I am told, is my inability to "switch off" so to speak. I do however believe that once you commit yourself to doing something, that you are responsible for getting it done.

Q. If you had to live your life over again, what one thing would you change?

There are many experiences in my life that were challenging and continue to be. I firmly believe that every person has to walk their own path in order to discover and fulfill their purpose. Your experiences prepare you to fulfill that purpose. I would therefore not change anything about the path I needed to follow to reach this stage in my life.

Q. What does the future hold for your industry?
The consulting industry will change in the future, as it has undoubtedly had to in the past, in order to meet the evolving needs and expectations of its clients.

The industrialization of Africa and its economic growth will impact the future of consulting firms operating in the region and that of GBSH Consult Group. Business owners are paying more attention to Africa's emerging markets and

economic resurgence. Africa is recognized as the second fastest growing region in the world and according to statistics its labour force is expanding.

In the past African countries were dependent on oil and mineral resources as the bedrock of their economy. The face of business in Africa is changing, as nations are diversifying in agriculture, manufacturing, retail and hospitality.

GBSH Consult Group has the expertise and is a leader in stimulating and intensifying strategic innovation in African businesses and will continue to promote economic growth for an improved quality of life for all people, through its services, in strategic foresight and promoting technological innovations in the region.

Q. Pick any industry, any job role, outside of your current employment. What would you choose?

I believe that an entrepreneur chooses to be successful. It is a choice I have made consistently over the years in various positions and industries. It is also a choice I will consistently make in the future, in whatsoever ventures I may undertake.

Q. What does happiness mean to you?

I am of the firm belief that success, inspiration and happiness are perfumes that you cannot sprinkle on others without getting a few drops on yourself. To experience real happiness, one must do that which they love doing, while providing a quality of service to others. Understanding the collective consciousness and responsibility that we have to each other, is the only true path towards happiness.

Smart Vs Wise. Widsom Is The Key To Being GameChanging.

As founder and CEO of Pendo Systems, Pamela Cytron has spent her time investing heavily in the development of systems for a vital area of financial services. With over 20 years of Fintech business development and operational management up her sleeve, Pamela's work has seen many companies grow from start-up.

Here Pamela gives us a clear insight into her digital world; she speaks about what motivates her and how she keeps up in such an insanely fast passed industry.

Q. How would you describe yourself and what is your story?

I've been referred to a bit pull with manners or elegantly blunt. To sum it up "Elegantly blunt, passionate and persevering fintech back office broad" I am self-made, born in Chicago moved several times finding myself in Casper Wyoming for high school. Embraced my school years despite a very dysfunctional family. Left home at age of 17 and found myself a job – exaggerating my age. Married 24 years and a daughter Sami who's 16 and son Max who's 12. A perfect family!

My passion extends to anything that I have conviction for which is my family and my work. They have always been very intermingled. I have never seen my job as work and when I did or didn't like it I left. I have worked my way up from a receptionist in this industry to leading global teams around the world. I listen to learn. And do a good job at seeing a bit ahead of the curve by taking customer information with all the media and noise and start connecting the dots! I have a bit of difficulty with incompetence or business bureaucracy – or in some cases just the lack of passion frustrates me. And some might suggest that I'm aggressive. I'd prefer to call it determined! If you don't like what you are doing – than you should stop doing it …That has caused me some issues a long the way.
The teams I've lead are loyal – as I am loyal to them. I've had 4 people stay for years with little or no pay to help me fulfill the dream! I put reputation ahead of anything – when you die you have two things your integrity and your reputation. You screw with that and you literally have nothing.

To keep true to our mission; I have persevered both personally and professionally through more most don't see in a lifetime. I believe you always have to turn and obstacle into an opportunity – and there's a big difference in being smart verses wise. Wisdom is the key to being game changing.

Q. How did you find yourself in your industry?

By accident; I always thought I'd be on TV! I started working at the age of 17 – and got a entry level job at the time SunGard was forming and spinning out of Sun Oil. They had a company in Chicago called Catalytics. They had John Wilber and Phil Dowd interviewing for telemarketer for a new product for defined contribution plans. Ad in the Chicago Tribune with someone that had Human Resources experience. I was a receptionist at a "office recruiting firm" – yes, placing secretaries – but I was the receptionist. Well I applied as I saw recruiting a human resource function. Long story bearable – they didn't hire me at first but six months later. I worked the phones and loved it. Generating leads… but SunGard at that time would have never made me a sales person – got recruited out and it was the time in the late 80's when the last transformation of the investment back office changed. I got recruited by a little started up at the time called SS&C moved to St. Louis did implementation for back office at Horace Mann and then moved to sales. I became Pam from Pam at Princeton Financial in the early days – and sold – sold sold! Never left the industry – found myself being recruiting back to SunGard after I had made a lot of money for a little start up and now I was all grown up. The story continues, my roles expanded and I never left financial services technology. I lived and profited through a great transformation of the back office. People seem to forget that it was a few start ups that transformed the back office and became the new large technology companies in our market. But that was 30 years ago. And the world a much different place. So there's a new transformation on the horizon. I've watched and seen first hand the mess we created and see the way forward.

Q. What motivates you?

I am motivated by the challenge of improving things. Seeing clearly how something can be better. That's both professionally and personally. You have to have fun and make money.

Q. Can you tell us about your experience with your company?

The experience with my company Pendo is more like a "Lifetime Movie". It's been a journey with stories we can tell for decades. After having been part of the last movement of the investment back office revolution in capital markets; decided it would explode and needed to deliver a new product to market. Timing key – and so our launch and early funded coincided with the market crash and aftermath of years of rebuilding. Although it lasted longer than anyone expected; it actually was a good thing for us. Not financially of course; but it certainly validated our mission. I tell people the lack of success early is actually going to be the best thing that ever happened. It gave us the ability to watch; listen; learn and pivot the initial strategy to now deliver what is needed for the next decade. During this turmoil the space we serve in the industry only consolidated; where the little or big vendors merged and the risk in the industry now being that less than one handful of vendors control the asset recordkeeping systems globally. And those systems are used by everyone even the service provider and administrators. All batch – and all old. Frankly none of the people in eco system are making money in the back office but the lack of transparency in the back office of capital markets is no better today than 7 years ago. So it's a bit of a catastrophic collision. Who invests and improves things that are not making money? So we've been able to watch; listen learn and because of our nimble state we were better positioned to pivot the strategy. It certainly wasn't easy and next to impossible to operate or scale with no cash – but we just kept going. And every year when December came around –you'd sole search and see if you should stop. The reason we kept going was during all of this there wasn't anyone focused on the recording of the back office. Big firms tried to change their message; new words or consulting projects were starting but no one was going to the core – and figuring out how to release this legacy back office asset data; most valuable data in the eco system to be monetized and useful. I have thousands of articles all articulated the problem – and you can go to my early articles and our passion for real-time back office and transitioning it to inventory system hasn't changed. My favorite was when the entire industry in several months time coined a new world "IBOR" investment book of record. The biggest work around I'd ever seen. All the back office systems in place shifted their message to IBOR. But if that was the solution why did we have the problem I would ask. But in all that we owned "ibor.com" and to share how ridiculous – we bought it for $9.99 on Go-daddy. Entire industry thinking they are innovating – and none of them thought the URL would be a good idea. And we called it "illustrating the broken operations process"

However as a small company you have to make the right pivots to the end game. Something I think the greatest function of innovation is survival. So we had to find a way to make money add value and use it to fund the future. We've done this in two ways – and they hedge each other in a sense. We have one product that can eliminate the pain of getting off the old system – but giving the power to get collaborated information such as single view of the customer. (we needed such a function to overcome the objections). But we took what was our replacement strategy – rebuilt the entire product; moved to Amazon Web Services and this month launching a new digital institutional quality back office system – but instead of attacking the usual suspects; we are going to attack the asset owners. The Banks; Administrators, Insurance Companies and Asset Managers are in no better shape to provide real time counter-party risk or valuation - so we have to transition the power to the large Asset Owners. Not straight retail – but the institutional family office market – not only do about 10 families control the political race in America– it's a large set of families that assets are sitting in a risky position and they need control.

We believe that our platform will evolve into a community with buyers and sellers. Recreating the back office operational framework. An open API framework that releases this valuable data to stakeholders and participants. Creating a community to repurpose functions that all firms do – separately the commodity from the privacy. Not even investors thought people would share their beds like Airbnb. We have a lot of processes and we have a lot of data that can be repurposed shared and eliminate market and systematic risk.

Q. Please tell us more about what you do and the impact your work has on your industry. What do you bring to the table?

I consider us the guys digging in the dirt. The analogy I use is that there are expensive people in the trees fixing wires after a storm. Every time. But someone should be digging a ditch to put the wires under the ground so the next storm that hits they don't all fall down. We are digging the ditch. It's like ground hog day over and over in our industry. I can show you 100's of article all writing about the issue – but it boils down to a very small but significant opportunity. We want to create a post trade inventory community, if we see the inventory of capital markets as the position data from the trade (which it is) – then we can make use of this inventory. It should run like a machine and provide exception process. Thing about the ability to track inventory in other industries such as retail? I can look at the price of a kit-kat on my phone and know the price within a 5-mile radius. This process must be enabled in Capital Markets. This is the most valuable data we hold in the capital markets eco system and it is being supporting by people and pivot tables. And it's not just about putting fancy reporting tool on top of it. We have to make this data come to life. Let this function be immediate and digital. The work we are doing can have a huge impact as if we can get this data in this form and the stakeholder using it – we then can create the collaboration and community of function that everyone is doing in the middle and the back office that has no value. It's hard to imagine and it's hard for people to look. Think about this – this industry has spent over 20 years talking about collaboration of reference data. Even now we consider a reference utility. See the issue is the legacy processing and systems – are not being enabled. There is a lot of community data that we can leverage – but if we can put institutional power in the hands of the asset owners like Family Offices who are not competing – we can start to form a movement that will force the legacy thinking to shift. But it's progress not perfection.

Q. What does it take to hold your role in today's fast paced world?

I must stay grounded and have self-care – but had the same time no self-doubt!

Q. What unique ideas and solutions can your work have on your business?

My work is my business – so it's all the same!

Q. Tell us more about the process you're applying this year?

2015 has been a tremendous year for Pendo and there was one game changing decision. I was continuously trying to chase investment money – while looking to grow the business. The combination was not healthy. So we set out in 2015 – to focus on the new product roadmap – branding one of our tools into a product and focus on building our business. We've been out of money for years. We'll this shift in people; product strategy and focus enabled us to increase over revenue to 7 figures recurring. I think that's about 1000% growth!

Q. What changes have you seen over the past few years?

That's a loaded question. Regulation and Data Management are the biggest themes. During this critical time the issues in the back f the institutional capital markets world came to forefront. – I use the old quote – the definition of insanity is doing the same thing and expecting a different result" … that sums up the market side – but the consumer is changing dynamically every day. Data must be faster; smarter and cheaper. How do you explain to your customer you can't give them their counter-party risk to Exon in less than a week? The world has focused on regulations – while we suggest if we got the data released from the legacy world we can repurpose data for various things. Shouldn't we be creating and API layers across the universe to be able to maintain a constant community strategy to new regulations? I believe that if the data is smarter and more accessible we would reduce the redundant regulations in the market. If you analyze the various regulations around the world; then research the redundant data, you'll discover the next shoe to drop just my be irreconcilable differences in the output to the regulators. The industry now is all focused on data; but data lakes; data oceans – the destination of taking legacy data and dumping into a consolidated and static state. We see the opportunity to improve "dark data" - We are positioned to be the sonar who makes that data useful and collaborative.

Q. Can you let us in on what's to come in the year ahead?

I'm so excited about the year ahead. My daughter gets her drivers license – sorry uber! My son will make his Bar Mitzvah I'll be married 25 years and I turn 50 in August! 2016 will be transforming both personally and professionally – I think we'll let that one ride out as we've pivoted to a digital strategy and reengineering one of the oldest functions in the word. The year ahead will be educational and transforming. We set out to reimagine the back office data and bring the data to life. Everyone should not with a swipe of their phone: what do I own; what is it worth and what is my counter-party exposure. Right now!

Q. What is your goal in life?

My children face their fears and see their obstacles as opportunities. That they are as lucky as me to love what they do and believe in themselves even when no one else agrees!

Q. Who has made the biggest impression in your life, what was so inspiring about them?

This is like the standard question. Frankly I knew who I didn't want to be – who I become is still a work in progress.

Q. In your opinion, what are the key attributes to fit the "Gamechanger" title?

Fearless and forceful.: Passion and Perseverance. You can only change the game if you have enough tenacity to change the rules. To change the rules you have to break the rules; and to break the rules you have to be strong enough to survive the consequences!

Q. What are the qualities a person must possess to be successful in business?

Loyalty and Listening (to your customers and to your team)

Q. At what stage in your life did you have your biggest career break?

I think it was actually getting the first "telemarketing" job @ SunGard in my early career (19). If defined me; showed the sales skills and provided a direction I never dreamed.

Q. What's the best advice you would give to the teenage you?

Believe in yourself because if you don't know one else will…

Q. What qualities do you look for when you hire?

Fearless and want to make a difference. My standard question: What do you do for fun? The qualities of people in their lives are the attributes they bring to their work.

Q. What is your greatest weakness?

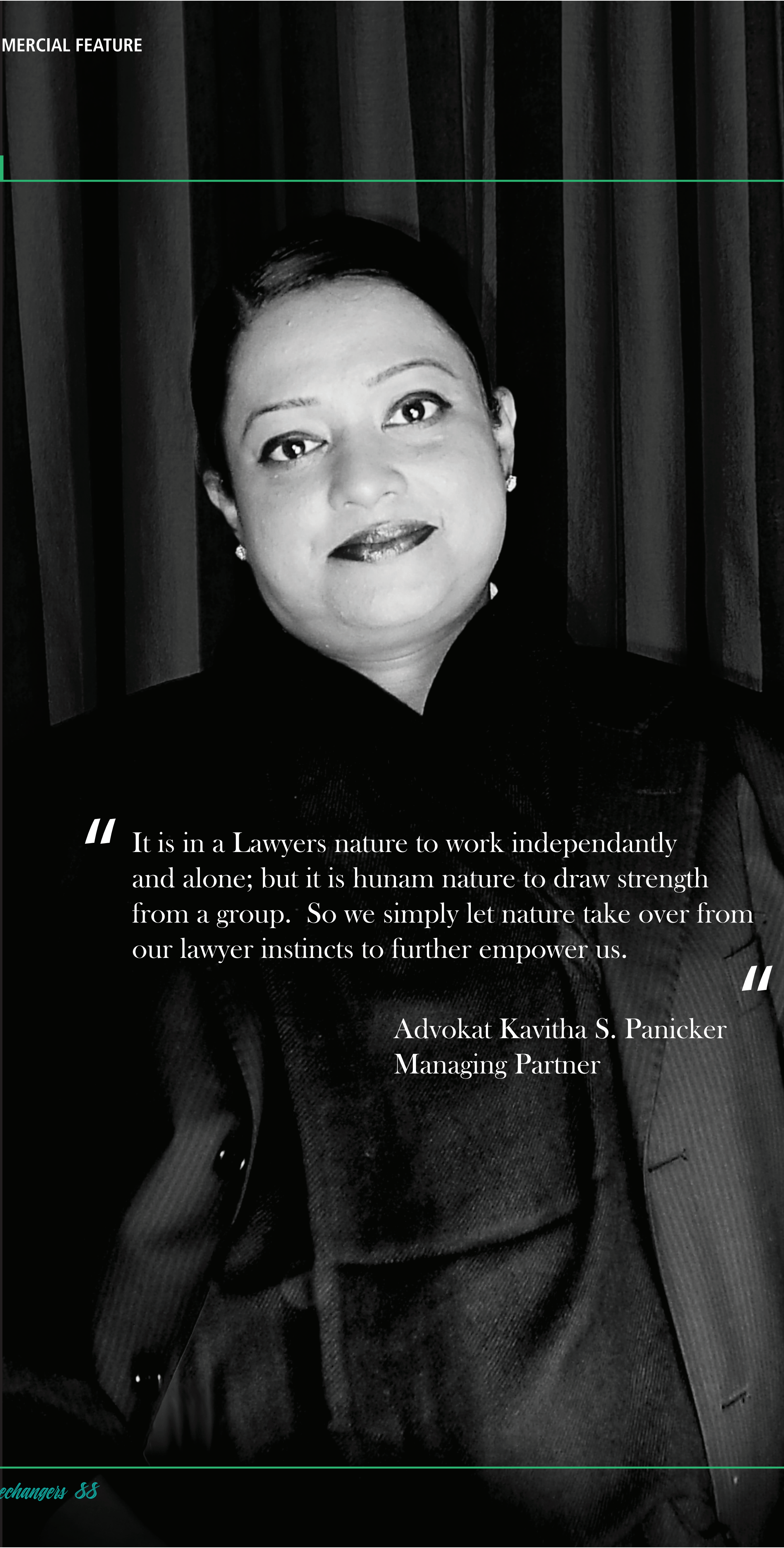
Menasha and authority! I can handle the most complex problem; customer and even life changing events. But I do not handled lack of common sense or stupidity well. Don't' tell me why we can't do something – tell me how we can do it!

Q. What does the future hold for your industry?

If I knew what the future held – then I'd be more than a game changer. Our industry should come full circle – but it's slow; it's political. So perhaps the change might be – there's a new industry!

Q. Where do you see yourself in 2020?

Helping the future entrepreneurs believe in dreams and preserve through the countless rejections. Inspiring my kids to live their dream. One will be a junior in College and one will be junior in high school – those are defining years for our young adults. Not only am I CEO of my company and taking it to the next stage – the number one CEO is called mom.



"It is in a Lawyers nature to work independantly and alone; but it is hunam nature to draw strength from a group. So we simply let nature take over from our lawyer instincts to further empower us."

Advokat Kavitha S. Panicker
Managing Partner

Q. Please give a brief introduction about your firm

Al Safar and Partners is a leading law firm in UAE since the past 33 years during which the firm has grown and progressed. With each passing year we get better and stronger in all facets of law and the legal profession.

Our firm has legal consultants from various parts of the world bringing in their expertise in various fields of law, customs and culture of people from around the world which gives us a winning edge in our cases. The main areas of practice that we undertake are Real Estate, Commercial, Franchise Banking and Finance, Civil, Intellectual Property, Family, Criminal and Employment matters.

Our firm is the one of the top four law firms in Dubai and has been awarded the title of 'Strategic Partners of the Court' by the Dubai Court due to our contributions and strategic co-operation with the Dubai Courts that have been very significant earning a prominent position among the top four firms which are most active in filing the highest number of cases with Dubai Courts System.

Moreover we have been certified by ISO 9001:2008 for our management systems and quality assurance processes.

Q: How is the law practice in UAE different from the other Countries?

The law practice that prevails in UAE is very developed and modernized keeping in mind the expatriates living here and its nature as a tax free commercial hub. Hence, the cases are resolved speedily pronouncing judgments therein within 1 or 2 years. It is very rare to see a case still pending beyond that period. Also, as there are various free zones with the different applicable laws, there are also separate courts and tribunals to resolve disputes arising in such free zones hence the system is very wholesome covering all private, civil, commercial as well as criminal aspects.

Q: What kind of disputes are more frequently observed in Dubai?

UAE being a tax free commercial hub, we observe more commercial and property disputes than the others. UAE is well known for its tall sky scrapers and booming real estate market hence legal services in respect of the buying-selling, leasing, etc. of real estate property always keeps us busy.

Q: It is generally believed that UAE majorly operates by Sharia law in respect of all personal matters. Keeping in mind the large population of expats from varied nationalities, how do you as a firm deal with such matters?

Being an Islamic State, the Sharia Law is the main source of legislations in the UAE. Sharia takes greater precedence in personal and criminal matters. However, UAE has welcomed to its land people of various nationalities to live and earn their livelihood, in respect of the same, it has also made some changes in the laws applicable to the expatriates living here in accordance to their own cultures. For personal matters, we request the court for taking into account the laws prevalent in the client's country in accordance to the client's wishes.

Q: Due to the large number of foreign companies operating in UAE through Free zones, do you face many jurisdictional issues in representing your clients against such companies? How do you tackle such issues?

We have been representing our clients internationally in relation to their local and global transactions with foreign companies or inside UAE Freezones, and doing so without any hindrance due to proper legal management of their operations, we guide the clients to the suitable jurisdiction specific to their business activities. We have always aimed to protect the rights and interests of our corporate clients but have also kept in view the sanctity of the laws of UAE as well as international territorial laws for the smooth longterm operations of our clients' companies.

Q: Your firm has received numerous awards, what is the key to such success?

As a leading law firm in the country, we never waver from our established principles and professional ethics. Protecting the interests of our clients has always been and will always be our foremost priority due to which we only put in our best efforts and nothing less than that. We work in teams on every matter we handle, these teams compensate for any shortcomings of a any single lawyer.

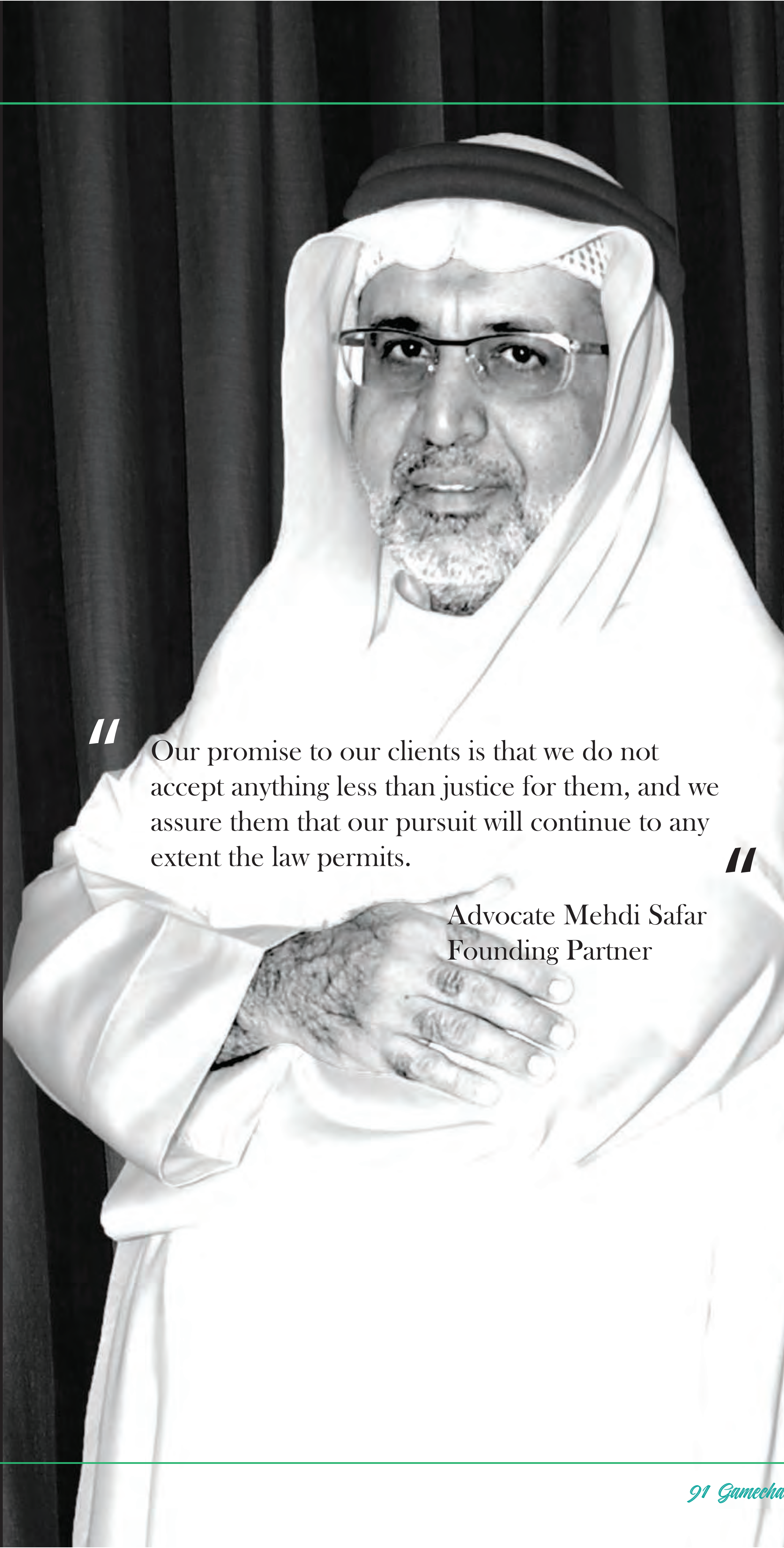
Our lawyers though from diverse nationalities, work as one to secure the needs of our clients and strive to maintain a very transparent and healthy relation based on trust.

Organized teamwork to satisfy clients is the main key to our success.

Contact Details:
Tel no: +971 4 4221944,
Fax no: +971 4 4221943,
Email: info@alsafarpartners.com,
Website: www.alsafarpartners.com

Address:
Al Safar & Partners
Burj Khalifa, Old Town Islands, Downtown Dubai, Al Saaha Offices Block D, Office # 401A P.O. Box: 283773, Dubai, United Arab Emirates.

الصفر و مشاركوه ALSAFAR & PARTNERS™
ISO 9001:2008 No 31802:A01



"Our promise to our clients is that we do not accept anything less than justice for them, and we assure them that our pursuit will continue to any extent the law permits."

Advocate Mehdi Safar
Founding Partner

2015 in Ideas

Reflecting on 2015 in the eyes of business - the financial moves, the new start-ups, the deals closed, - some could say 2015 has hit a record high in the world of ideas and where we've taken the brains of 2014.
We have seen social media hit a high, the huge success of crowdfunding and the increasing pace of technology. With new trends appearing more consistently, there are plenty of opportunities for aspiring entrepreneurs to capitalise on them. Here is Gamechangers' Top 4 to inspire your inner entrepreneur.

Crowdfunding And Alternative Lending Options

There has been a huge buzz around crowdfunding over the past couple of years with 2015 seeing mammoth growth so far even in comparison with 2014's impression figures. Accelerated growth in 2014, saw crowdfunding expand by 167% to reach $16.2 billion raised, from $6.1 billion in the previous year. So far this year the industry is set to more than double once again, already raising well over $35 billion (figures taken from Massolution's 2015 Crowdfunding Industry Report). Just five years ago there was a relatively small market of early adopters 'crowdfunding' online, that hardly skimmed the $880 million mark. Fast forward to today where the industry is doubling every year, spreading across several types of funding models including rewards, donation, equity and debt/lending. According to a report by Massoultion, the crowdfunding industry is on track to account for more funding than venture capital by 2016. Funding for equity has sprung forth as the newest category of crowdfunding and is further accelerating this growth and disruption. What seems to be driving this growth and change is how the collaborative economy has brought new disruptive models to giant existing industries like transport and real estate, leveraging automation and the internet to create massively scalable businesses.

The Box Subscription Services

Across the food, beauty and DIY industries, box subscription services are popping up everywhere, and are even catching on for pet owners and stationary fanatics – offering everyone ready to deliver goods to their front door or office desk. There are already evident advancements within the year these services, with companies offering carefully curated options customised to their interests. Most companies require new users to complete a profile survey to determine their personal interests or tastes to ensure the service is tailored accurately - some surveys are completed on a commercial break, whilst others are as in-depth as a dating profile. Birchbox, arguably the most recognised service to date put the box subscription trend in motion with its 2010 launch. The company now has 800,000 active subscribers worldwide - translating to $96 million in annual sales - which some may say is not too bad in 5 years. From a business perspective, many brands have gained from collaborations with these box subscription services, especially for those at entry-level costs being favoured amongst customers.

The Health Boom

With a platform to 'voice' becoming more and more accessible, there's a rise of personal trainers, chefs, instructors, sporting groups, diets and much more for anyone with a smart phone or computer to access in the comfort of their own home. JWT Intelligence released their 10th annual trend report, The Future 100, which highlights the big and small trends to watch this coming year. JWT Intelligence noted that millennials are drinking far less alcohol, focusing their lives on health and fitness. As a result, health & fitness services are recognising the potential here; with established services rebranding to keep up with pace, becoming more trendy and sociable.
The likes of former personal trainer and nutritionist Joe Wicks, commonly known as The Body Coach - who rose to fame over social networking app Instagram and has seen thousands upon thousands of success stories spread worldwide over not only Instagram but Facebook and Twitter. The Body Coach who recently bagged the Best New Business award at The Lloyds Bank, Business Awards 2015 – has over 1 million fans collectively across all of his social media sites, landing deals with Philips and fans including footballer John Terry. Opening a health service, fitness centre or creating a lifestyle targeted specifically to millennials is a great way to capitalise on the trend, especially those who focus on creating a strong and engaging social media presence to connect with their potential market.

Accessible Software Training And Technology Support

For those who are proficient in highly specialised software, there is a chance that your knowledge can be utalised to train amateurs and professionals looking to expand their skills. This training stretches across a variety of platforms from specific training schemes to training aids voiced over social media. Technical manuals are available for programs like Adobe Creative Suite and Final Cut Pro, but these often come at a price and can be challenging to understand. There is also an increasing demand on smart phones and similar gadgets including tablets that are in demand by both adults and children. Although these devices or applications that are aimed at children do not show concern for understanding (another citing of JWT Intelligence's report, the connectivity with kids trending in 2015), there is still a huge demand for mobile tech and more importantly, mobile solutions. Mobile tech is now a must-have for the majority of business, but finding ways to go mobile is a challenge that many business owners have or will face. The market opened up this year with an offering of affordable mobile solutions. According to Jamie Turner, founder of The 60-Second Marketer, 2016 will continue to see a need for mobile assistance.
"Research from The 60-Second Marketer indicates that there are more people on the planet who own a mobile device than who own a toothbrush"

With 2015 closing in, who will see the highest revenue growth?

Our bet is on crowdfunding, with confidence that box subscriptions will continue to soar well into the New Year.

GameChangers™ is a network for today's most influential organisations and individuals. We offer insight into every facet of leaders' professional lives by telling their stories - from department structure and team management to intellectual property and emerging technology. With engaging editorial, we bring local and global innovators across industries together to share their stories, learn from each other and connect.

GameChangers™ is an opportunity for you to become a part of the larger corporate community by discussing your work from your perspective. By conveying these successes, our goal is to create a space for all leaders to share and learn as we all navigate an increasingly complex business environment.

GameChangers™ welcomes news and views from its readers. Correspondence should be sent to gamechangers@acq5.com For more information about GameChangers™ visit www.acq5.com/posts/gamechangers/