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HANS WILSDORF

FOUNDER OF ROLEX WATCHES

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FOUNDER OF ROLEX WATCHES

When Hans Wilsdorf founded Rolex in London in 1905, he set out with the bold goal of creating wristwatches that could rival the predominant pocket watches in both precision and reliability. At the time, wristwatches were widely considered mere pieces of jewelry, too small and delicate to achieve the same performance as larger pocket watches. Skeptics believed wristwatches would never gain mainstream popularity nor match the status of venerable pocket watches.

However, the 24-year-old Wilsdorf was a visionary entrepreneur who anticipated the future needs of consumers. He perceived that increasingly active lifestyles demanded a watch worn conveniently on the wrist. And he firmly believed that with technical innovation, he could perfect the wristwatch to be robust, precise and versatile enough for daily wear.

Wilsdorf exhibited phenomenal skill and foresight across all aspects of building a luxury watchmaking brand. He coined the memorable Rolex brand name in 1908, pioneering the power of branding long before it was common business practice. To prove wristwatches could be chronometers, he vigorously tested Rolex watches at observatories. When dealers refused to carry the Rolex name on dials, he insisted Rolex must stand as its own independent brand. And where others saw limitations, Wilsdorf saw potential. His genius and determination to make the wristwatch a reliable timekeeping instrument laid the foundations for Rolex's meteoric success over the next century.

With a dynamic entrepreneurial spirit, sharp business instincts and a tireless passion for innovation, Wilsdorf created in Rolex a world-class brand that embodied his progressive vision. His continual focus on advancing watch technology while upholding timeless values of quality would set Rolex on an unparalleled path in luxury watchmaking history.

Among Wilsdorf's trailblazing early innovations was coining the now-famous Rolex brand name in 1908. Bucking convention, Wilsdorf understood the power of brands long before the concept gained wider acceptance. He trademarked the name Rolex, believing a short, memorable word that looked elegant on dials would help his watches stand out. This perceptive branding move gave the company an identifiable commercial asset at a time when most timepieces were still unnamed. Wilsdorf also realized that for wristwatches to be embraced, their accuracy had to rival that of esteemed pocket watches. He submitted Rolex wristwatches to rigorous chronometric testing, determined to prove their precision. His efforts were rewarded in 1910 when a Rolex watch received the first-ever chronometer certificate from the Bienne Observatory in Switzerland granted to a wristwatch. This milestone award demonstrated Rolex's precision was on par with the best pocket watches for the first time. Four years later, Wilsdorf set his sights on the renowned Kew Observatory in England, the most reputable authority on timekeeping. In 1914, a Rolex wristwatch was awarded the observatory's highest "Class A" rating, a certification reserved for only the most precise marine chronometers. This historic distinction firmly established the reliability of Rolex's pioneering wristwatches, silencing remaining naysayers.

Hans Wilsdorf, ©Rolex

Securing chronometer certification for his watches enabled Wilsdorf to market Rolex as a pioneering brand producing wristwatches achieving an unprecedented level of performance. His early and enthusiastic adoption of precision certification proved Rolex matched the rigor applied to pocket watches. By validating the accuracy of his wristwatches, Wilsdorf transformed consumer perceptions of the emerging technology. His tireless innovation and understanding of marketing laid the foundations for Rolex's eventual dominance in wristswatches built on its reputation for uncompromising quality.

Among Wilsdorf's most revolutionary innovations was the 1926 launch of the Oyster, the world's first waterproof wristwatch. To achieve this groundbreaking feat, Rolex engineered a patented case system with a screw-down bezel, case back, and winding crown, hermetically sealing the watch. This revolutionary case architecture made the Oyster impervious to dust and moisture, a transformational development allowing wristwatches to be worn during sports and aquatic activities.

The following year, Wilsdorf masterfully promoted the Oyster's waterproof abilities through British swimmer Mercedes Gleitze. As she swam the English Channel, Gleitze wore the Oyster on her wrist the entire 10+ hours proving its robust waterproofness. Her successful

Sir Edmund Hillary and Tenzing Norgay climbing Mount Everest 1953
Rolex/Alfred Gregory/ Royal Geographical Society

channel crossing generated front-page headlines touting the Oyster's achievement. This PR coup birthed Rolex's enduring "Testimonee" concept, enlisting achievers to showcase Rolex watches' capabilities in real-world use.

The pioneering Oyster became Rolex's flagship product, cementing Rolex as an innovator. Its groundbreaking waterproof technology resolved one of wristwatches' major vulnerabilities, greatly expanding their functionality for active lifestyles. The Oyster's early success demonstrated Wilsdorf's knack for identifying issues hampering wristwatch adoption, then creatively engineering solutions that redefined what was possible.

On the wings of the Oyster's fame and the Gleitze publicity stunt, demand for Rolex watches surged. The Oyster profoundly changed perceptions of wristwatches from fragile jewelry into robust, precision timekeeping instruments. Its release marked Rolex's transformation into an esteemed watchmaking brand synonymous with technical innovation, elegant design and durability. The Oyster fueled Rolex's meteoric rise while driving global mainstream adoption of the wristwatch.While the Oyster established Rolex as an industry frontrunner, Wilsdorf continued pursuing technical advances to expand wristwatches' capabilities. In 1931, Rolex patented the Perpetual rotor, an automatic winding system using a free-spinning weighted rotor that harnessed motion to self-wind the mainspring. This eliminated the need to manually wind the watch daily, improving convenience and waterproofness since the crown could remain screwed down. Rolex's ingenious self-winding mechanism permitted wristwatches to be designed as self-sufficient "perpetual" machines.

Two years later, Rolex pioneered two-tone watches by registering the name "Rolesor" for timepieces combining gold and stainless steel. These hybrid watches marrying luxury and utility proved immensely popular, becoming a signature Rolex style. The early 1930s also saw Rolex begin placing its regal crown logo on dials, broadcasting the brand's growing renown.

By repeatedly enhancing wristwatch technology in ways that resonated with consumers, Wilsdorf revealed his intuitive understanding of the capabilities sophisticated customers expected in a luxury timepiece. Each successive innovation built on the last to make Rolex watches increasingly practical, reliable and prestigious.

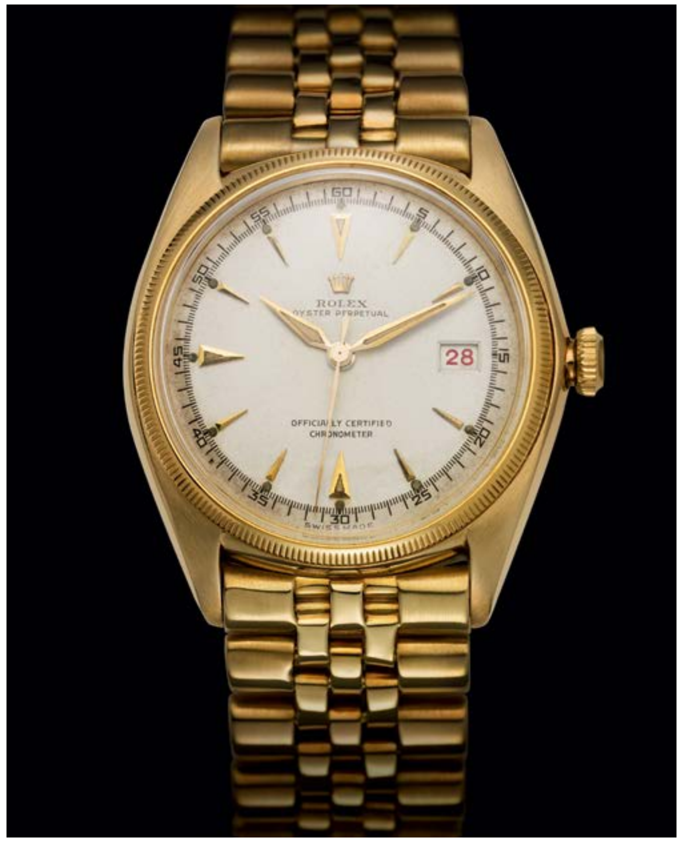
Rolex's pioneering work in self-winding systems and two-tone materials fundamentally improved wristwatch functionality and aesthetics. The automatic Perpetual rotor eliminated the nuisance of manual winding while enhancing accuracy and waterproofness. Rolesor watches blended durability and elite refinement. And the visual identity created through the crown logo further elevated Rolex's stature. Through Wilsdorf's continual innovations to make their wristwatches "tools for life", Rolex won growing numbers of devoted clients worldwide.

The 1940s and 1950s saw Rolex strengthen its reputation for technical innovation with the creation of iconic models that became modern classics. In 1945, Rolex debuted the Datejust, the first self-winding chronometer wristwatch to display the date in a window on the dial. Equipped with the Jubilee bracelet crafted specially for it, the refined Datejust consolidated all of Rolex's major innovations to date into one sophisticated timepiece considered a masterpiece by founder Hans Wilsdorf.

The Datejust spawned countless versions including feminine Lady-Datejust models in the 1950s and remained one of Rolex's most quintessential watches. Then in 1956, Rolex introduced the Day-Date, the first calendar wristwatch indicating both the date and full weekday spelled out on the dial. Offered only in precious metals, the Day-Date featured a Cyclops lens magnifying the date and was distinguished by its famous President bracelet. Its calendar function displaying the weekday established the Day-Date as Rolex's most exclusive model. The Datejust and Day-Date embodied the brand's twin mastery of chronometric performance and elegant aesthetics, cementing Rolex as the world's premier luxury watchmaker.

From the 1930s onward, intrepid explorers and adventurers wore Rolex watches to test their capabilities in the planet's most extreme environments. Rolex timepieces accompanied numerous Himalayan expeditions in the 1930s, proving their chronometric

First Roles Oyster, cushion-shaped, 1926
© Rolex/Jean-Daniel Meyer



First Rolex Datejust, 1945
© Rolex/Jean-Daniel Meyer

precision and reliability even on the highest mountain peaks. This pioneering role culminated in 1953 when Sir Edmund Hillary and Tenzing Norgay achieved the first summit of Mount Everest wearing Rolex Oyster Perpetuals. Their historic ascent with Rolex watches capturing global headlines demonstrated Rolex's suitability for the most demanding conditions. Hillary and Norgay joined the ranks of foremost explorers and achievers who served as Rolex's early brand ambassadors, perfectly embodying founder Hans Wilsdorf's Testimonee concept.

Rolex watches also proved their incredible robustness in the deepest reaches of the oceans. In 1960, the bathyscaphe Trieste, manned by explorer Jacques Piccard and Lt. Don Walsh, descended 35,800 feet to the bottom of the Mariana Trench, carrying an experimental Rolex Deep Sea Special watch outside its hull. When the Trieste resurfaced, the Deep Sea Special was found to be still keeping perfect time after withstanding the colossal pressure at the ocean's deepest point. This extraordinary feat underscored Rolex's prowess in waterproofness. That same decade, NASA astronauts wore Rolex watches during Mercury space missions. Rolex timepieces endured the most merciless trials whether in the Death Zone above Everest, seven miles down in the Pacific, or rocketing into Earth's orbit – emerging with their precision intact. Hans Wilsdorf's vision of Rolex watches achieving uncompromising performance anywhere on Earth (or above it) had become reality.

Capitalizing on its expertise honed through extreme expeditions, Rolex began developing Professional tool watches in the 1950s tailored for specific activities. These timepieces incorporated functions or robustness specially suited for demanding pursuits like diving, aviation and science. The Professional line debuted in 1953 with the Submariner, the first divers' watch waterproof to 330 feet (100m) with a rotating bezel to track immersion times. This was followed in 1955 by the GMT-Master with its additional 24-hour hand and rotating bezel enabling pilots to simultaneously track two time zones. Designed for scientists, the antimagnetic Milgauss appeared in 1956, completing Rolex's initial trio of Professional watches.

These pioneering Professional models made Rolex the clear choice for professionals operating in harsh conditions where utmost reliability was paramount. Names like the Submariner and GMT-Master immediately evoked Rolex's mastery of purpose-built tool watches. As professionals relied on these watches in the field, the models gained an aura of adventurousness and competence matching the intrepid spirit of their users.

Rolex continued expanding the Professional lineup over the following decades to widen its range of specialized watches. Additions included the Explorer II (1971) for speleologists and polar explorers, the improved Sea-Dweller (1978) for deep sea divers, the updated GMT-Master II (1982) with independently adjustable hour hand, and the Yacht-Master (1992) tailored for mariners.

By continuously pushing the boundaries of watch engineering and technology, Rolex fulfilled its Professional watches' promise of enabling professionals to perform at their best. The Professional models channeled the brand's pioneering past into rugged, reliable watches viewed globally as essential equipment. Their focused functionality exemplified Rolex's mastery of purpose-driven design through watches forged by the world's harshest crucibles.

Entering the 21st century, Rolex continued advancing watchmaking through pioneering in-house innovations. In 2000, the company introduced a new Cosmograph Daytona chronograph movement entirely developed and manufactured by Rolex. This was accompanied by proprietary innovations like Parachrom hairsprings made of a niobium-zirconium alloy and Cerachrom bezels of scratchproof ceramic whose color is unaffected by UV rays. Parachrom's shock resistance and immunity to magnetism improved precision, while Cerachrom's durability and corrosion-resistance enhanced reliability.

Rolex also kept innovating in watch functions. The Sky-Dweller debuted in 2012 with an annual calendar named Saros displaying months via 12 apertures along the dial periphery. It uses Ring Command, a Rolex system allowing the bezel to select functions and the crown to set them. In 2015, Rolex launched the Sea-Dweller 4000 waterproof to an incredible 4,000 feet.

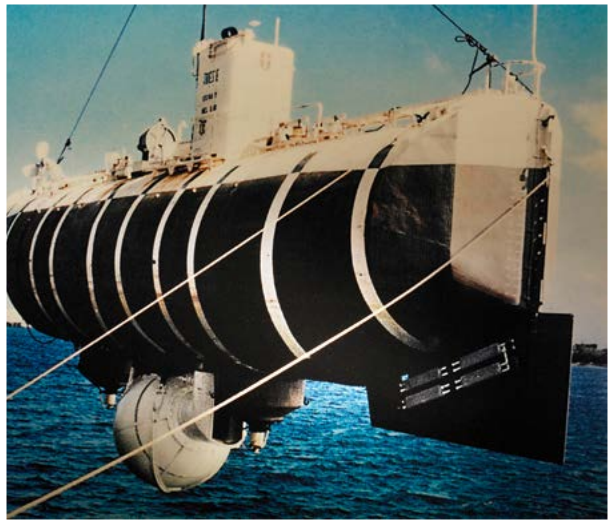
Rolex has continually pushed the boundaries of dive watch technology. The 2008 Rolex Deepsea model was guaranteed waterproof to 12,800 feet, utilizing a patented Ringlock system to withstand tremendous pressure. A decade later, Rolex introduced the Deepsea Challenge watch, waterproof to an extreme 36,090 feet and inspired by James Cameron's 2012 Mariana Trench dive. In 2022, the Deepsea Challenge returned updated as a regular collection watch representing Rolex's unrelenting progress in watch engineering.

By masterfully combining its watchmaking heritage with cutting-edge innovations, Rolex has upheld its founder's vision of making wristwatches unmatched in precision, performance and prestige. Its continual stream of improvements across every watch domain demonstrates an ambition to always venture farther and enable customers to achieve their fullest potential.

After nearly 120 years since its 1905 founding, Rolex remains a family-owned company committed to the vision of its founder Hans Wilsdorf. Helmed today by CEO Jean-Frédéric Dufour, Rolex maintains its headquarters in Geneva, the global center of haute horlogerie. From the beginning, Wilsdorf instilled enduring core values of quality, precision, versatility and pioneering innovation that continue driving Rolex in its relentless pursuit of excellence. Central to the company's identity is crafting timelessly elegant watches fully encapsulating Rolex's watchmaking heritage. Design cues like the Oyster case, coined bezel fluting, Cyclops lens and luminous Chromalight hands create a unified aesthetic connective tissue uniting both classic and contemporary Rolex models. Simultaneously, Rolex never ceases advancing its watch technology, evidenced by an ongoing flow of patented innovations in recent decades like Parachrom hairsprings, Cerachrom bezels, Ringlock cases and movements entirely engineered in-house.

This dynamic marriage of time-honored traditions and future-focused ingenuity makes Rolex watches admired worldwide as both achievements of the highest horology and symbols of personal accomplishment. The enduring allure of owning a Rolex watch reflecting decades of refinements stems directly from Wilsdorf's early commitment to making Rolex synonymous with superlative quality and prestige.

Today, the Rolex crown logo is globally recognized as the emblem of a brand devoted to producing watches of distinction that transcend time and trends. Rolex's phenomenal rise from Wilsdorf's vision to the world's most renowned luxury watchmaker is a testament to the power of his prescient leadership, pioneering innovations and insistence on uncompromising excellence. Over a century since its founder first changed perceptions about wristwatches, Rolex continues symbolizing the pinnacle of horology and achievement.



Bathyscaphe Trieste, 1960
© Rolex

WILL HIGHER CASH RETURNS HURT HEDGE FUND MANAGERS?

by Sloan Smith, MBA, CAIA, CPWA®

In 2022, the Federal Reserve increased short-term interest rates at a historically fast pace in order to hinder inflation. This had a massively negative effect on equities and fixed income, where both were down 18% and 13%, respectively.

However, these decisions by the Federal Reserve created an interesting dynamic, not only in the greater fixed income market but in cash, treasury bills, and money market funds.

As of August 2023, Treasury bills and money market funds were providing an annual yield of approximately 5%, a return profile that has not been seen in these asset classes since the 2008 global financial crisis. For close to fifteen years, low interest rates were the norm and alternative strategies such as hedge funds were able to charge significant management and incentive/performance fees without any substantial issues. But the market environment has changed.

Investors are questioning whether a hedge fund should implement a hurdle rate that is close to a money market or treasury bill return before collecting performance fees. In addition, investors are questioning the validity of some hedge fund strategies, especially if they are unable to generate a return premium to Treasury bills or money market funds. The hedge fund landscape is heavily scrutinized and it will be important for the asset class to show its ability to create better fee alignment with its investors while generating a risk and return profile that is more favorable than cash equivalents.

Key areas to monitor:

Management and Performance Fees
Historically, hedge funds have followed the typical "2 and 20" model, a 2% management fee and a performance or incentive fee of 20%, wherein they collect 20% of the fund's profits if they generate positive over a particular period. However, we have seen the hedge fund space experience some downward pressure when it comes to fees. As of the end of 2022, the average hedge fund fee was 1.4% and the performance fee was approximately 17.3%. Hedge funds are under a lot of pressure to justify their larger fees, especially due to the increased return profile of cash equivalents.

Therefore, it is important that hedge funds provide favorable fee terms for their investors where their differentiated return profile relative to equities and fixed income adds value to a greater portfolio. If there is contrary behavior found in this space, then it might make sense to reevaluate your allocations in this asset class.

Hurdle Rate
Treasury bills, money market funds, and other cash equivalents are yielding close to 5% as of August 2023. In the hedge fund space this should be a discussion point when it comes to potentially implementing a hurdle rate, or the minimum acceptable rate of return needed. Most hedge funds receive most of their compensation through the incentive fee.

In many cases, fees should not be collected unless the hedge fund manager can exceed the 5% cash return threshold. There may be exceptions to this rule, particularly with high quality, hard to access managers that have consistently generated a return profile more favorable than cash. However, this should be discussed heavily while performing future due diligence on hedge funds strategies.

Redemption Activity
If hedge fund managers are unwilling to make changes to their investment terms so they are more investor-friendly or are unable to clearly outline how they can deliver a return over cash equivalent, then it is important to monitor redemption activity. Money market, Treasury bills, and fixed income have become more favorable due to higher current yields.

It might make sense for more investors to redeem capital from hedge funds and allocate more to the fixed income, where they may find greater return potential with more liquidity and, potentially, less risk. If hedge funds managers are unable to evolve and manage this new dynamic, then outflows should be expected.

Track Record During a Higher Rate Environment
Hedge funds have historically proven their worth during a higher interest rate environment when volatility is more elevated and there is greater return dispersion in various assets classes such as equities, fixed income, commodities, etc. In hedge fund due diligence, the fee and potential hurdle rate component are important.

But it can be advantageous to look at more tenured strategies that found success in generating robust return in a higher rate environment. Their success during these time frames could provide comfort in knowing that they have a proven ability to find success in this type of market environment.

Overall, the hedge fund industry is going through a makeover, where they need to show their value over less risky asset classes. This dynamic should lead to stronger conversations that create more alignment with investors and, hopefully, a more enhanced risk/return profile. The bar has been raised for hedge funds, which will ultimately lead to winners and losers in the space. Investors must pay attention to these key trends so that they can remain comfortable with their hedge fund allocations.

They should feel that their underlying managers are truly creating a diversified risk/return profile that is more favorable than simply holding cash or purchasing a money market fund or Treasury bill.

Sloan Smith, CAIA, MBA, CWPA®, is a Principal and Director at Innovest Portfolio Solutions LLC, a Denver based investment consulting firm.

www.innovestinc.com/sloan-smith

GOLDMAN SACHS

AND OMERS ENTER INTO PRIVATE CREDIT PARTNERSHIP

NEW YORK, September 27, 2023 Goldman Sachs Asset Management ("Goldman Sachs") and OMERS, one of Canada's largest defined benefit pension plans, today announced the launch of a separately managed account ("Partnership") in which OMERS will invest alongside Goldman Sachs in private credit opportunities throughout the Asia Pacific region.

The Partnership will be managed by the Private Credit Asia business within Goldman Sachs Asset Management, with a dedicated on-the-ground team across multiple Asia markets. The Private Credit Asia team sits within the broader Private Credit global team of more than 165 seasoned credit investment professionals overseeing more than $100 billion in assets under management (AUM), drawing on the expertise of the wider platform and resources of Goldman Sachs to source investments and add value to portfolio companies. The Partnership between OMERS and Goldman Sachs strengthens the already deep and longstanding relationship shared by the two firms, now expanding to the Asia region.

The Partnership will aim to deploy in customized private credit solutions to high quality companies and reputable global and regional sponsors throughout the Asia Pacific region. The Partnership is primarily expected to invest in the senior direct lending space, with additional flexibility to invest in mezzanine and/or hybrid opportunities. Since 1998, Goldman Sachs has invested across multiple APAC markets, including Australia and New Zealand, India, Southeast Asia, China, Korea and Japan. This Partnership marks the first external capital raised for an Asia Pacific focused Private Credit Partnership for Goldman Sachs Alternatives. James Reynolds, Global Co-Head of Private Credit within Goldman Sachs Asset Management, said: "We are incredibly excited to partner with OMERS and its Global Credit team on the Asia Credit focused Partnership. We see significant demand in the region by companies and sponsors alike, with this mandate we will continue to invest in new opportunities seeking bespoke credit solutions.

We believe our differentiated approach through sourcing and our dedicated on-the-ground presence allows us to position ourselves to best identify investment opportunities that drive attractive risk-adjusted returns." Kal Patel, Executive Vice President and Head of Global Credit at OMERS said: "Private credit remains an attractive area within the credit space globally, and the expansion of our existing relationship with Goldman Sachs into Asia will position us well to further unlock these opportunities.

Asia is a growth region for OMERS, and we look forward to working alongside Goldman Sachs to achieve our long-term targets as well as participate in the growth of the direct lending markets in Asia."

About Goldman Sachs Asset Management Private Credit

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than $2.7 trillion in assets under supervision worldwide as of June 30, 2023. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1996, the Private Credit business within Goldman Sachs Asset Management is one of the world's largest private credit investors with over $100 billion in assets across direct lending, mezzanine debt, hybrid capital and asset-based lending strategies.

Their deep industry and product knowledge, extensive relationships and global footprint position us to deliver scaled outcomes with speed and certainty, supporting companies from the lower middle market to large cap in size.

About OMERS Global Credit

OMERS Global Credit seeks to deliver long-term and sustainable returns by investing across public and private credit strategies including liquid securities and structured investments, both directly and alongside best-in-class asset managers and direct lenders. It provides long-term, strategic and/or opportunistic capital to companies and partners in order to generate attractive risk-adjusted, stable cash returns for OMERS.

OMERS is a jointly sponsored, defined benefit pension plan, with 1,000 participating employers ranging from large cities to local agencies, and over half a million active, deferred and retired members.

Their members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children's aid societies across Ontario. OMERS teams work in Toronto, London, New York, Amsterdam, Luxembourg, Singapore, Sydney and other major cities across North America and Europe – serving members and employers, and originating and managing a diversified portfolio of high-quality investments in public markets, private equity, infrastructure and real estate

ROLLS-ROYCE AMETHYST

Rolls-Royce Motor Cars presents
Rolls-Royce Amethyst Droptail.
Extraordinary coachbuilt project
is inspired by the birthstone of
the patron's son



ROLLS DROPTAIL ROYCE

by Ty Murphy

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

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

ROLLS-ROYCE UNVEILS AMETHYST DROPTAIL

Rolls-Royce Motor Cars is honoured to present Rolls-Royce Amethyst Droptail – a breathtaking coachbuilt masterpiece that celebrates its commissioning client's cultural heritage, family legacy and personal passions.
One of four unique expressions of the Rolls-Royce Droptail, Amethyst Droptail is a truly elevated expression of applied art, commissioned by a patron whose family business has grown from a gemstone boutique to a multinational corporation with diversified interests. Exceptionally well-travelled, internationally educated and truly global in their inspirations, the client is an established patron of the arts, whose collection of precious jewels, significant motor cars and contemporary artworks are housed in a specially commissioned private museum.

The patron tasked Coachbuild designers to create an elegant expression of Droptail inspired by the amethyst gem – the birthstone of their son and an enduring symbol of purity, clarity and resilience; themes that are explored throughout this exceptional motor car in extraordinary depth. The client's passion for quiet artistry and subtle flourishes is what defines Amethyst Droptail – a projection of true connoisseurship that rewards those who study it with beguiling details.

Rolls-Royce Amethyst Droptail was unveiled to the commissioning client, their family and friends at a private event in Gstaad, Switzerland – a region of particular significance for the patron.

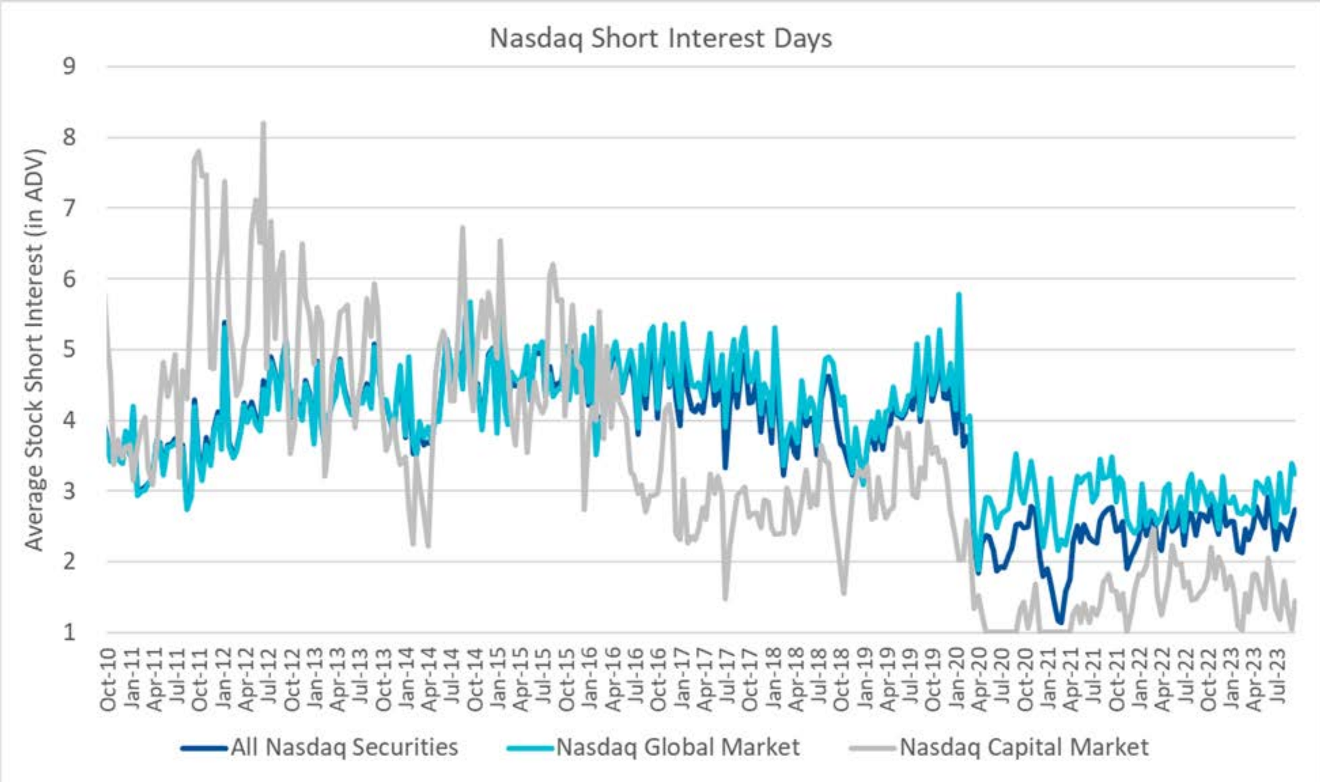
The patron and co-creator of Rolls-Royce Amethyst Droptail expressed a profound desire to celebrate the cultural heritage of their home region. Rolls-Royce Coachbuild designers responded with an inspiration point that would define this Droptail's exterior treatment: the Globe Amaranth wildflower, which blooms in the desert near one of the client's homes. The duotone exterior paint finish captures multiple stages of the flower's bloom. The main body colour is a soft purple hue with a delicate silver undertone, named Globe Amaranth in tribute to the flower, and is enhanced with fine flecks of powdered aluminium that reflect the light and create a captivating iridescent finish. A deep purple Amethyst contrast paint, which is used on the motor car's upper coachwork, contains a blend of red, blue and violet mica flakes that together create a unique mauve colour with a subtle metallic sheen.

In sunlight, the motor car also reveals a gentle hint of mauve paint on the inside of the 22-inch wheels, providing a subtle but elegant contrast to the mirror-polished aluminium surface; a touch that the client compared to the colourful lining of their favourite bespoke jacket. The exterior is finished with a subtle but highly complex treatment to the carbon fibre used to construct the lower sections of the motor car.





NASDAQ REPORTS ON MID-MONTH OPEN SHORT INTEREST POSITIONS



In a recent announcement, Nasdaq has revealed the mid-month open short interest positions in Nasdaq-listed stocks as of September 15, 2023. This data offers valuable insights into the market sentiment and the activity of short sellers in Nasdaq-listed securities.

Overview of Short Interest Data

At the conclusion of the settlement date on September 15, 2023, Nasdaq reported that short interest in 3,247 securities listed on the Nasdaq Global Market totaled a staggering 10,586,849,412 shares. To put this into perspective, this figure represents an increase from the prior settlement date of August 31, 2023, where short interest in 3,267 Global Market issues was reported at 10,277,162,921 shares.

Analyzing the data further, the mid-September short interest represents approximately 3.23 days, slightly down from the 3.40 days recorded for the prior reporting period. This metric indicates the average number of days it would take for short sellers to cover their positions based on the average daily trading volume.

Short Interest in Nasdaq Capital Market

Moving to the Nasdaq Capital Market, short interest in 1,757 securities on this exchange totaled 1,790,495,980 shares as of September 15, 2023. This represents a slight uptick from the previous reporting period, where short interest in 1,771 securities amounted to 1,740,359,933 shares. More notably, the average daily volume for these securities increased from 1.05 days in the prior period to 1.45 days.

Comprehensive Short Interest Data

In summary, when considering short interest in all 5,004 Nasdaq-listed securities, the total share count reached 12,377,345,392 shares by the September 15, 2023 settlement date. This marks an increase from the prior reporting period, which featured 5,038 issues and 12,017,522,854 shares. The average daily volume for this comprehensive dataset is calculated at 2.74 days, compared to an average of 2.57 days for the previous reporting period.

Understanding Nasdaq Short Interest Days

The data on short interest days is a key metric for assessing market sentiment and potential volatility. A shorter number of days suggests that short sellers could cover their positions more quickly, potentially leading to less price pressure on the securities. Conversely, a longer number of days may indicate a higher level of short interest and potential for greater price volatility.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company that serves the capital markets and various industries. Its wide-ranging portfolio of data, analytics, software, and services empowers clients to execute their business strategies with confidence. To stay updated on Nasdaq's latest developments, technology solutions, and career opportunities, you can visit their LinkedIn page, follow them on Twitter @Nasdaq, or explore their official website at www.nasdaq.com.

Conclusion

This insightful data from Nasdaq provides a window into the dynamics of the market, helping investors and industry professionals make informed decisions in an ever-evolving financial landscape. For more detailed information on Nasdaq Short Interest positions, including publication dates and additional resources, you can visit their dedicated pages at http://www.nasdaq.com/quotes/short-interest.aspx or http://www.nasdaqtrader.com/asp/short_interest.asp.

Nasdaq's commitment to transparency and providing timely information ensures that market participants have access to essential data for navigating the complexities of the financial markets, ultimately contributing to more informed investment decisions.

BLACKROCK REPORT

GLOBAL INSURERS' STRATEGIC ADAPTATION TO A CHANGING MARKET LANDSCAPE

In the face of a challenging macroeconomic environment in 2023, global insurers are demonstrating resilience and adaptability, as revealed by BlackRock's 12th annual Global Insurance

Report. This strategic adjustment involves a shift towards flexible strategic asset allocation (SAA) strategies, enabling insurers to seize opportunities in both public and private markets while contributing to the transition towards a low-carbon economy. The report is the result of insights gathered from 378 insurance investors surveyed across global markets, collectively representing nearly $29 trillion USD in assets under management.

Charles Hatami, Global Head of BlackRock's Financial and Strategic Investors Group, emphasized the profound impact of five structural mega forces on the macroeconomic outlook: the aging population, the transition to a low-carbon economy, global fragmentation, evolving roles of banks and non-bank financial institutions, and digital disruption. These factors, combined with forthcoming changes in insurance regulations and accounting standards, present new challenges and opportunities for Chief Investment Officers and investors alike.

Embracing a New Investment Landscape
Concerns about inflation persist, with 71% of respondents identifying it as the most significant economic surprise for the second consecutive year. Recession risk, selected by 59%, remains the most prevalent macroeconomic concern. Furthermore, over half of insurers (55%) globally anticipate that financial vulnerabilities are most likely to manifest in the banking sector, reflecting apprehensions about the stability and health of financial institutions. This concern escalates to 77% for North American respondents, while in the APAC region, 55% express concerns about residential real estate.

Prioritizing Flexibility and Quality
In response to these challenges, insurers are adopting SAAs that prioritize flexibility. While overall asset allocations are expected to remain relatively consistent with previous years, there is a notable preference for quality within public fixed income and private market allocations.
Despite the attractive yields available in public markets, a significant majority of insurers (89%) plan to selectively increase their exposure to private markets. Notably, 60% of respondents intend to allocate more funds to direct lending.

However, more than one-third of respondents anticipate reducing allocations to real estate debt, real estate equity, and private equity. Public fixed income remains a core component of insurers' SAAs, with 92% planning to maintain or increase their allocation. Within this, over half of insurers (51%) intend to boost their allocations to government bonds and agency debt.

Mark Erickson, Global Head of BlackRock's Financial Institutions Group, underscores the opportunities available in both public and private markets despite the challenges ahead. He emphasizes that insurers are considering flexible investment approaches and robust risk management frameworks, enabled by technology, to capitalize on these opportunities.

Investing in the Transition to a Low-Carbon Economy
Sustainability considerations are integral to the investment processes of most insurers globally. They are now focusing on opportunities arising from the transition to a low-carbon economy. A significant portion of respondents (62%) anticipate that the most significant investment opportunities from this transition will manifest in clean energy infrastructure. Notably, insurers in North America (74%) express the highest confidence in this transition, compared to EMEA (62%), APAC (57%), and Latin America (56%). However, challenges in implementing sustainable investments persist, with 54% of respondents citing market volatility as the primary obstacle.

Leveraging Technology Solutions
Amidst an increasingly volatile and complex macroeconomic and regulatory landscape, and with insurers expanding their allocations to private markets, nearly half of respondents (47%) worldwide identify risk management as the driving force behind increased technology investments over the next two years. A dditionally, 47% of insurers are contemplating technology solutions that enhance operational efficiency and reduce costs. Integration of climate risk (38%) and compliance with regulatory and reporting requirements (45%) are also key considerations for technology solutions. When asked where technology can add value to their strategic asset allocation, insurers highlight workflow automation (45%), liability integration (42%), and modeling of alternatives in SAA (35%) as key focus areas.

About the BlackRock Global Insurance Report
The BlackRock Global Insurance Report, now in its twelfth year, provides industry-leading insights into the strategies and plans of the global insurance industry. This comprehensive report is compiled from independent online and telephone interviews with senior insurance executives across the globe.

The 2023 survey encapsulates the perspectives of 378 senior industry executives in 27 markets, collectively representing investable assets of approximately US$29tn. The report offers regional insights, peer commentary, and expert insights from BlackRock.

CELESTIAL POL

CHAMPAGNE POL ROGER

Established in 1849, Pol Roger is one of 26 "Grandes Marques" ("Great Brands") in Champagne.

Still owned and run by the descendants of its eponymous founder, Pol Roger produces about 1.5 million bottles per year out of a total of 300 million bottles of champagne produced annually, so about 0.5% of all champagne produced.

Brut force

Pol Roger made his first sale of wine in January 1849. Family circumstances forced him to set up a business: his father, a notary in Aÿ, had contracted an incurable disease and could no longer carry on his practice.

From 1855, Pol began to focus production on "brut" (dry) champagne, which was the style favoured by the English. A year after Pol's death in 1899, part of the cellars and the buildings in Epernay collapsed. Five hundred casks and 1.5 million bottles were lost. The firm overcame this setback and continued to grow under the stewardship of Pol's sons Maurice and Georges.

There were more challenges to Pol Roger's growth from the Great War (1914-1918); the Russian Revolution (1917-1923); Prohibition in the United States (1920-1933); the Great Depression (1929-1939); and World War 2 (1939-1945), when the German Wehrmacht occupied Champagne.

Sales of champagne did not improve until the 1950s.

Pol position

In addition to its Royal connections, Pol Roger also has a longstanding relationship with the Churchills. In late 1944, the British Prime Minister Winston Churchill attended a luncheon in Paris given by the British Ambassador to France to celebrate the city's liberation. Also at the lunch was the beautiful Odette Pol Roger, who struck up an instant rapport with Churchill. A friendship was born that continued until Churchill's death in 1965, creating links between the Pol Roger and Churchill families which remain strong to this day.

Even before this meeting, Churchill was an enthusiast of Pol Roger's champagne, calling its headquarters at 44 Avenue de Champagne in Epernay "the most drinkable address in the world" and particularly enjoying the great 1928 vintage.

Based on figures from receipts in the Churchill archive, Sir Winston purchased (and probably drank) 42,000 bottles of champagne in his adult lifetime. When Churchill died in 1965, on Odette's instructions all Pol Roger labels destined for the United Kingdom were bordered in black in tribute to Sir Winston's loyalty and friendship.

Pol Roger's Cuvée Sir Winston Churchill was born in 1975 and launched at Churchill's birthplace Blenheim Palace in 1984. Only 21 vintages of Sir Winston have been released to date. Cuvée Sir Winston Churchill is always issued later than the other vintage champagnes from Pol Roger, acknowledging Churchill's appreciation for well-aged wines.

Pol vaulting

Arden Fine Wines was formerly based in Brook Street, opposite Claridge's hotel, which was a favourite bolthole of Sir Winston Churchill.

We have also enjoyed some old vintages of Pol Roger in Brook Street. We found a very rare bottle of 1945 Pol Roger Extra Cuvée de Réserve from a cellar in the east of England. Wines with long lifespans eventually have to confront the conjunction of old age and reputation.

It was opened for clients – but sadly it was a dead bright star.

Arden also had a mystery magnum of Pol Roger Extra Dry NV, which came to us from a private client, having been purchased by their family in 1985 to commemorate the birth of a grandson. At some point the label fell off, so it wasn't clear what exactly the wine was.

The neck foil stated "Extra Dry", which was a sweeter style of Non Vintage (NV) Pol Roger – now called "Rich" – with 2+% sugar. We think that this was a late 1970s-early 1980s bottling but it could have been even older – perhaps even older than me.

Opened with some VIP clients – but the bottle had not been stored well and was a ghost of what it was.

Pol Roger Cuvée Sir Winston Churchill 1986 was the fifth vintage of Cuvée Sir Winston to be released and is a very good effort for a rather mixed year in Champagne.

Enjoyed with a VIP visitor to our office in Brook Street.

Stuart George is Founder & Managing Director of Mayfair-based Arden Fine Wines, the award-winning specialist in sales of fine and rare vintage wines at www.ArdenFineWines.com.

CRYPTO

SLEEPING GIANTS

Legislators, Regulators, and Institutional Investors turn an eye towards Web3

In recent weeks, legislators, regulators, and institutional investors have all become increasingly involved in the cryptocurrency space. This flurry of activity has raised many questions about the next chapter of blockchain and crypto: is Web3 a lasting force, now bolstered by the world's largest asset managers? Or will it fade away under a US regulatory crackdown? Will friendly legislation in Europe and Asia allow it to flourish outside of the US?

Family offices have become much more polarized on crypto, according to a Goldman Sachs study from February 2023. While 26% of family offices are invested in crypto, up from 16% in 2021, the number of family offices with no interest in crypto has also grown substantially: from 39% in 2021 to 62% this year. Among the offices actively investing, 80% intend to keep or increase their current holdings.

To shed more light on these numbers, and to hear directly from the source, we asked a few family offices to comment on these questions.

But first, what approaches are regulators taking with Web3?

In late May, the European Union became the first major jurisdiction in the world with specific rules for the cryptocurrency space when it signed into law its Markets in Digital Assets (MiCA) regulation. MiCA was signed into law last month, and the first laws go into effect in July 2024, with the rest going into effect December 2024.

MiCA focuses on "crypto-assets," which it defines as "a digital representation of a value or a right which may be transferred and stored electronically." In other words, MiCA is focused primarily on fungible tokens. More generally, it introduces stricter rules for stablecoin reserve requirements, more disclosure obligations for Web3 businesses, and heightened security requirements, both in terms of anti-money laundering and data security.

Similarly, a few weeks later, the Hong Kong Securities and Futures Commission (SFC) announced that licensed crypto platforms are allowed to serve retail customers in Hong Kong. To become licensed, these platforms must meet requirements in place to protect clients, reflecting a similar approach to that of the European Union.

On the other hand, the United States crypto market is reeling from more aggressive enforcement actions.

Nearly a year ago, Coinbase sent the SEC a so-called "petition for rulemaking," requesting that the agency adopt rules for digital assets, along with asking specific questions that Coinbase hoped would provide clarity regarding regulation in the cryptocurrency world.

The SEC is yet to respond to this petition, or to the questions, but just after the MiCA regulation was passed, the SEC sued Binance and Coinbase, two of the biggest exchanges in the cryptocurrency world, for failing to register as a clearinghouse, broker, and exchange, and for selling crypto assets that the SEC considers securities. In April 2023, the SEC similarly charged the platform Bittrex for operating as an unregistered exchange, broker, and clearinghouse.

These actions, plus the lack of cohesive crypto legislation in the US, have left investors cautious about the future of cryptocurrency. While these regulatory actions have caused some downward price movement, Bitcoin's price has increased 11.3% in the past month alone. This is happening because the SEC has clearly classified Bitcoin as a commodity, so regulators are not the only big players getting involved in this space.

Bloccelerate CEO Kate Laurence meeting with David Hirsch, Chief, Crypto Asset & Cyber Unit Compliance, Division of Enforcement at U.S. SEC (Austin, TX, DACFP, June 14th, 2023)

Wall Street enters Web3

On June 15th, BlackRock filed an application for a Bitcoin spot ETF.

For context, advocates of a Bitcoin spot ETF have been pushing for approval for years, arguing that crypto exchanges and private wallets are too complicated for mainstream investors looking for exposure to Bitcoin. The only Bitcoin-associated ETFs that have been approved in the U.S. thus far offer exposure to futures contracts, but not to Bitcoin itself. A spot ETF, on the other hand, directly tracks the price of the underlying asset by buying and managing it, meaning that BlackRock's ETF would be the first of its kind in the U.S.

Of BlackRock's 576 ETF applications filed to date, only one has ever been rejected, giving people confidence that their Bitcoin spot ETF will likely be approved as well (the one rejected application was for a "non-transparent" ETF that would not have disclosed its holdings daily). After BlackRock's

application, WisdomTree and Invesco both filed for spot ETFs, and there are rumors that Fidelity is looking to follow suit.
Furthermore, Citadel Securities, Fidelity, and Schwab are backing a cryptocurrency exchange called EDX Markets. Outside of the U.S., in Germany, Deutsche Bank filed for a digital asset custody license, which would enable them to hold digital assets for their clients. HSBC Hong Kong just added Bitcoin and Ether futures ETFs to their platform, giving customers in Hong Kong more exposure to cryptocurrencies. These recent events, from heightened regulatory pressure to increased involvement from institutional investors, have introduced many questions about the future of blockchain technology. Here is what some of the family offices in our network had to say:

Anonymous Interview with a New York-based FO

1) Have you been following MiCA and European crypto legislation? If yes, how has it changed your outlook?
I have been following, but not in great detail. I think any regulation is positive, and Europe is far ahead (as is HK). I understand one challenge could be entity-based, not activity-based regulation, and how certain token issuers are held responsible.

2) How is the US regulatory crackdown affecting your investment strategy for crypto?
The US regulatory crackdown is not affecting my investment strategy at all. If anything, it's an opportunity to double down. First of all, any commitments made to existing funds are still calling capital, so these are sunk commitments with no backing out there. I would not want to, as this is a good time to double down, although great teams still seem to be at high valuations. Liquid markets also look more appetizing. Also, institutions are clearly coming, and there will be [a regulatory] definition soon, if nothing else from the pressure of talent moving offshore. The US will look back in the next administration and be playing catch up with Asia and Europe—with that being said, we need more use cases!!!

3) Institutional players like Blackrock and Deutsche Bank are getting involved in crypto. How is that impacting perceptions of crypto and your strategy?
I think this is all bullish. TradFi wants in, and crypto folks should welcome large legitimate platforms coming in...a little competition is good for everyone.

4) Are you planning to maintain, increase, or decrease crypto exposure in the next 6-12 months?
Increase exposure where I can (prob on liquid side), but even holding steady is increasing, because I have unfunded commitments that I will be putting capital to cover.

Interview with Jason Kingdon, Kingdon Capital Management, LLC

1) Have you been following MiCA and European crypto legislation? If yes, how has it changed your outlook?
We see the next shoe to drop being the release of the first consultation package, which will give more clarity for how crypto asset issuers and traders can operate in the EU, with the follow-up package to be published in 23Q4. While I like the clarity that MiCA has been providing by laying this groundwork, I have been laser focused on XRP, Wells Notices, and Bitcoin ETFs.

2) How is the US regulatory crackdown affecting your investment strategy for crypto?
It has been tough, to say the least. Worst case, we think that the US could live in a universe of BTC and ETH only. I think stablecoin (USDT/C) is an interesting play for certain players, and continues to be. However, it is my view that CBDCs will not have a real use case for retail, regardless of farfetched bipartisan outcomes.

3) Institutional players like Blackrock and Deutsche Bank are getting involved in crypto. How is that impacting perceptions of crypto and your strategy?

"When the ducks quack, feed them." Through a public equities lens, it makes momentum plays very attractive. From a fundamental lens, it requires more wait-and-see until exuberance chills. From a long only (private) lens, it adds to the narrative of crypto/web3 being here to stay, assuming that BTC is the market and that so long as BTC goes up, alts will have a home. And finally, from a liquid token lens, it doesn't change much, considering that Gensler doesn't consider BTC a security, and ETH seems to enjoy similar status, from my read through of the Hinman Papers.

4) Are you planning to maintain, increase, or decrease crypto exposure in the next 6-12 months?

Will be opportunistic. Ideally, buy low, sell high.

What is our perspective as investors in Web3?

As VCs in this space, we actually WANT regulation (this may seem counterintuitive, but if you talk to most managers investing in Web3 or founders building in the Web3 space, you will find that this is a popular opinion).

The caveat is that we want regulation through new legislation, not just regulation through selective (and in our view arbitrary) enforcement of outmoded securities law. Right now, we are only seeing regulation by enforcement. Most digital assets are neither commodities nor equity securities. NFTs, for example, are more like collectibles. NFTs can be thought of like baseball cards, which we do not regulate as securities because most people buy them for their intrinsic value, just like art or sports memorabilia.

Cryptocurrencies fall into a wide spectrum of categories.
In our opinion, stablecoins are clearly a form of currency — something in circulation as a means of exchange. Major tokens like Bitcoin and Ethereum are neither commodities nor equity securities; crypto networks are inherently participatory, so holders of Bitcoin or Ethereum are directly involved in the networks they invest in.

Some so-called "altcoins" are somewhat obvious Ponzi schemes, promising financial returns based on no fundamentals. These should be regulated as securities — no questions asked. That said, the attempt to regulate the entire crypto market under the label of "securities" is arbitrary and unfair. To protect retail investors and avoid stifling innovation, legislators must introduce regulation that recognizes the distinct features and flavors of different digital assets. Forward-looking jurisdictions are already doing this, and we have hope that regulators in the US and globally will follow their lead.

The good news is that mega-institutions like Blackrock signaling their intention to be an active player in this space bodes well for everyone. It brings back the credibility that this space has lost post-collapse of FTX and hopefully sends a strong signal to everyone that the digital assets are here to stay for the long run.

FAMILY OFFICES CROSS BORDER INVESTING

By Pandora Mather-Lees

The increased appetite among family offices to participate in cross-border investing and why, and how foreign exchange is being optimised as a means of strengthening investment performance.

Foreign exchange (FX) is a pivotal subject for family offices (FOs) managing substantial assets under management, especially those engaged in international investments. As global investment strategies gain traction among FOs, optimizing FX services has become vital to bolstering investment performance.

Previously, FX management played a lesser role in the overall investment strategy of an FO. However, an FX function that is well-integrated and conducted with dexterity, can save FOs significant sums of money. And indeed, the converse is true. If not well understood or managed, the principals are exposed to legal, financial and operational risk.

In this article, we delve into how one global commercial FX provider, Monex Europe, empowers FOs to navigate the complexities of FX and unlock value in cross-border investing. Our editor Pandora Mather Lees' interview with Tom Farrow, Group Director of Trading at Monex Europe, provides insight into the services they offer and their commitment to supporting FOs in diverse jurisdictions.

Farrow, who has been at the firm for over 15 years, manages the firm's 24-hour trading team, having oversight of multiple global jurisdictions and interacting with various internal functions. His role requires a steady focus on driving commercial activity, whilst collaborating with the compliance and risks teams to evaluate exposure in multiple markets – it means the day never stops.

Monex Europe caters to the diverse needs of FOs with an extensive product suite that includes standard products such as 'spot transactions,' and 'forward contracts' in over 60 currencies. In addition to a vanilla

Tom Farrow
Monex Europe

FX offering, the firm has recently expanded its product range to include a full suite of hedging solutions including derivative products, designed to give clients the opportunity to mitigate risk and capitalise on opportunities presented by continued volatility. Monex Europe also provides an extensive digital offering via its online payment and trading platform, MonexPay.

This provides clients direct access to digital solutions that complement their FX strategies and products. The additional value lies in rapid access and oversight in real time, eliminating delays, fostering communication and enabling faster and more informed decision-making – all critical to the FOs' overall profitability.

Farrow explains that FOs with multiple investments and territories are navigating a complex financial landscape. FX poses potential challenges for any business with exposure to international markets, and he emphasizes the importance of effective risk management solutions.

"Being proactive and dynamic is key, and FOs can maximize value by adopting a diverse range of bespoke solutions tailored to their unique requirements. Furthermore, it is paramount to ensure that pricing and execution are both competitive and transparent."

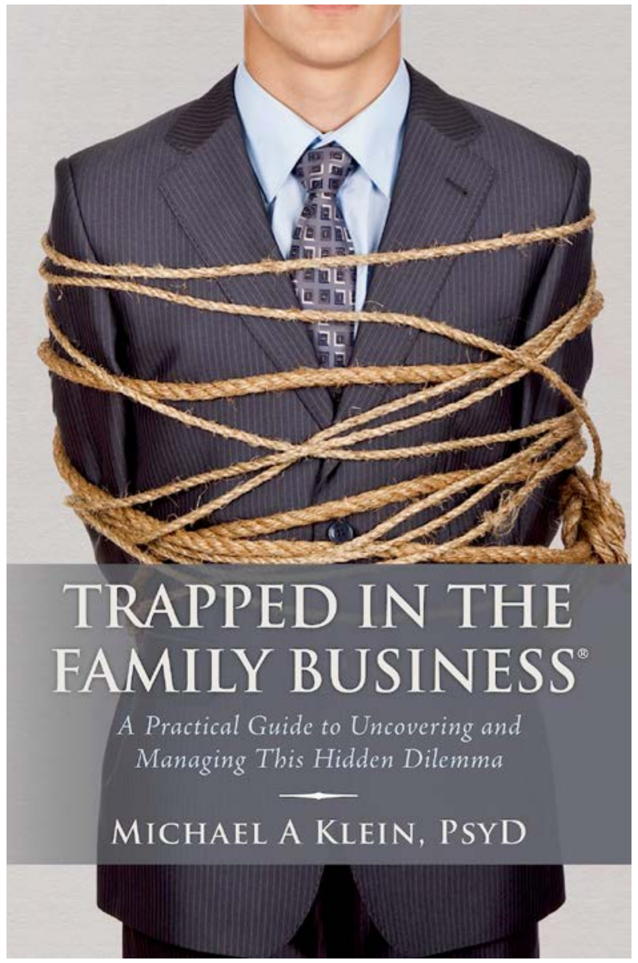
Farrow goes on to explain that: "In the world of business solutions, listening to client challenges and crafting optimal solutions is crucial. For instance, in structured derivatives, we have recently strengthened our team with two senior appointments to build a new full-service platform that goes far beyond the transaction-led approach characterising existing competitor offerings, by providing clients with strategic advice and hands-on support through every stage of their journey. With this extensive knowledge, we can confidently bring market-leading solutions based on experience. This forms the foundation of Monex Europe's commitment to excellence."

To put this into context, what is it that FOs really need from their FX partner? In dealing with FX markets, FOs face three key risks: product suitability, trade timing, and competitive pricing. A careful interplay of all three are vital considerations for navigating these markets effectively.

Farrow believes that firms going beyond traditional trade analysis to offer a genuinely market-leading solution and a personalised solution will come out on top – with Monex Europe employing dedicated dealers who collaborate closely with clients to understand their businesses and risk appetite; fostering better communication and bespoke analysis to enable swift and well-informed decision-making.

An experienced personal service also needs to be complemented with efficient automation in the back end, accommodating the demands of multi-jurisdictional clients with exposure to various share classes. The firm recently launched a revolutionary digital innovation called "MonexPay Pro" – a cutting-edge online trading platform which enables 24/5 trading capabilities, and, in collaboration with MonexPay, offers a fully integrated reporting solution for businesses. FOs often operate in multiple jurisdictions with diverse investment classes. It means that flexible and dynamic FX services are vital in their cross-border investing endeavours. The market leaders in the FX industry will be those assuring a seamless operational process, individually formulated client strategies and a personal touch. Moreover, advanced product suites which minimise costs and maximise operational efficiency and visibility with a commitment to digital innovation are the future.

FOs can now optimize their assets and navigate the complexities of global markets successfully. By understanding clients' needs and building tailored solutions, the FX provider can empower FOs to unlock value and enhance investment performance in their international ventures.



FAMILY OFFICES

CONSOLIDATING PROPERTY PORTFOLIOS

By Jo Eccles, Founder and MD of Eccord

The property market has presented multiple challenges to buyers and landlords throughout 2023. Increasing mortgage costs and falling confidence in the wider economy has prompted buyers and sellers to sit on the side lines until the outlook improves, whilst many landlords have had to contend with falling returns and rising costs.

The sales market has been very discretionary, particularly in the prime and super prime price brackets where many sellers own their properties outright with no borrowing and are relatively insulated from rising interest rates. This has resulted in fewer forced sales than might be expected elsewhere. In H1 this year, 71% of prime central London transactions were bought entirely with cash, compared to 60% in the same period last year - and among our own clients the cash/mortgage split is around 50/50.

Since the start of the year, there has been a stand-off between the price buyers are willing to pay and what sellers will accept, which has reduced the number of transactions as a result. With careful searching and tact, genuine sellers and good purchase opportunities do exist, but they require a strategic and considered approach.

Family offices are assessing their portfolios
Whilst more turbulent market conditions will always present some good buying opportunities, they have been relatively few and far between in prime central London. Portfolio landlords, including family offices, have spent this year in consolidation mode, undertaking thorough reviews of their portfolios with a view to selling off underperforming assets and boosting their cash reserves to help service higher interest rates on the assets they plan to keep long term.

Many highly leveraged landlords are coming under serious cost pressures as their fixed rate mortgage deals come to an end, and stress testing by lenders mean some landlords are finding they can borrow 30% less than previously, forcing them to make up the shortfall or sell. We are seeing very few new buy to let purchases. Yields in prime central London remain low and capital growth for mid-market flats is likely to remain limited over the next three years. Landlords can now earn higher returns on their cash, without having to invest in property or other assets. This is playing into the decisions by individual landlords and family offices to consolidate their assets and deleverage.

The importance of landlord and tenant experience
Those landlords remaining in the market for the interim or long term are focused on minimising costs and maximising net yields. As well as consolidating their assets, we have also seen a growing trend towards streamlining the running of their portfolios by replacing a multitude of different letting agents and property managers with a single firm.

Landlords are having to be much more mindful of tenant experience, which is crucial for keeping good tenants for the long term and achieving rent increases of 15% or more, which is the average we have been securing for our landlords at renewal.

With tenants at home more due to being based in the office less, they are increasingly demanding about maintenance, and good property manager relationships are essential to maintain goodwill and ensure the smooth running of the property. We have welcomed a number of new landlord clients to our portfolio recently who were seeking a higher quality management service under one roof, many of whom cited inexperienced property managers as the reason for the switch.

A second objective for a having single property management firm is the ability to take a holistic view of the entire portfolio, with robust data on everything from yields and performance to maintenance expenditure and rent increases. Detailed reporting helps landlords identify strengths and weaknesses within their portfolio, make decisions around the sale and acquisition of assets – and understand whether they are on track to achieve their investment goals.

What next for the autumn market?
As we head towards the winter months it's encouraging to see a step change in activity, with more buyers who have been sitting on the side-lines for most of this year, making the decision to enter the market.

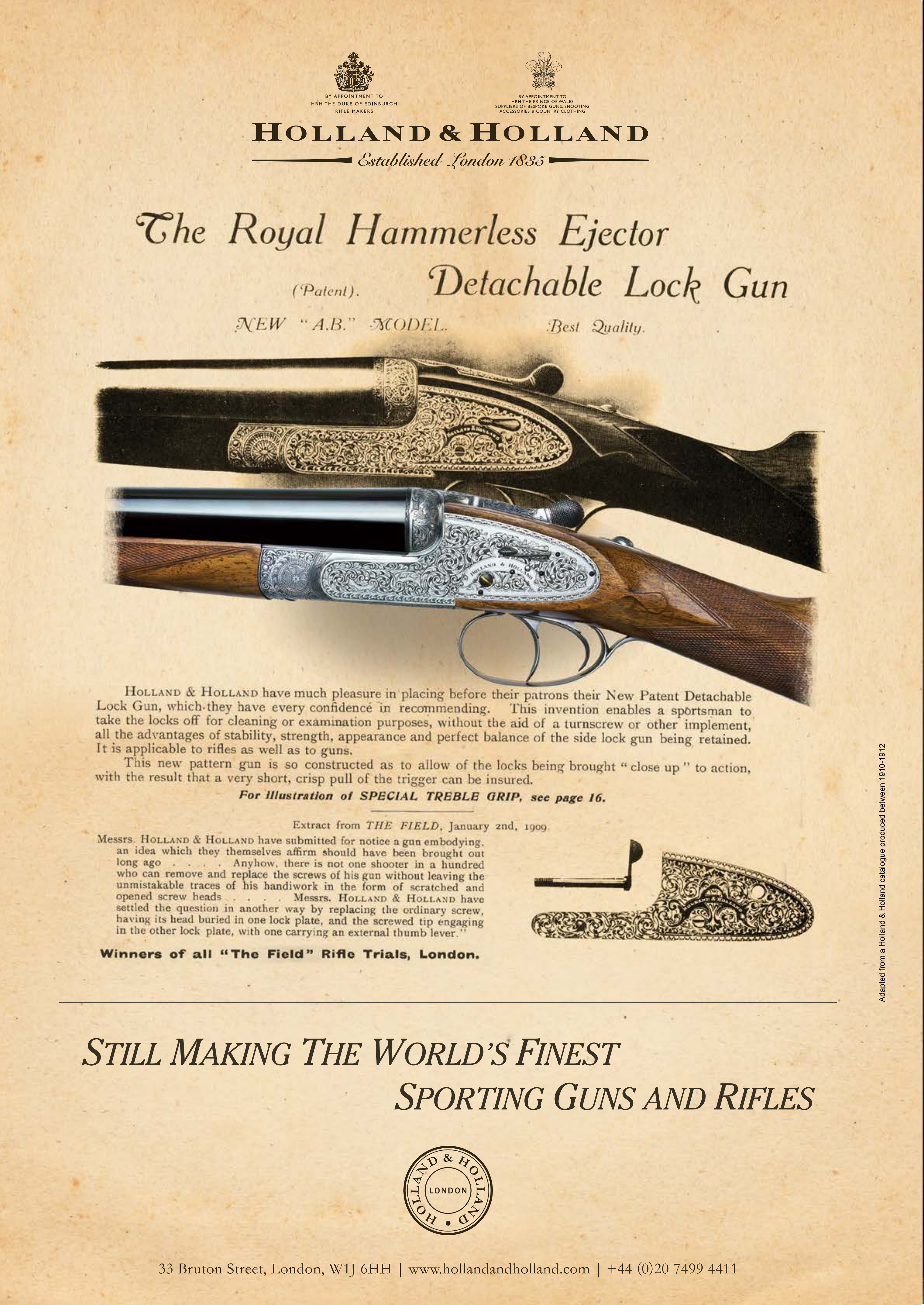
Two main factors have contributed to this increase in buyer confidence. Firstly, the Bank of England's decision to maintain the base rate at 5.25%, indicating that interest rates may have peaked and could start to fall towards the end of the year. And secondly, recent reassurances from the Shadow Chancellor, Rachel Reeves, that the Labour Party will not be pursuing a Mansion Tax policy, which had been playing on the minds of buyers.

As for landlords, higher mortgage rates will continue to pose a challenge, but many are optimistic that borrowing costs may start to come down over the next few months, easing the pressure. They have also been reassured by news that the Government is scrapping net zero targets that would have required them to upgrade to an EPC 'C' by 2028. While few had already invested in making the required upgrades, the rule change has given landlords some welcome breathing space.

For those that have made the decision to remain in the market, rents are at record highs and landlords who are focused on delivering an excellent property management experience and securing high quality tenants for the long term, will find themselves in a stronger position heading into 2024.

Jo Eccles is the Founder and Managing Director of prime central London buying agent, Eccord. In addition to property search and acquisition, Eccord also manages a £1.5 billion portfolio of residential property for landlords, family offices and prime homeowners.

www.eccord.com



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THE HIGH-STAKES RACE TO ADOPT AI IN FAMILY OFFICES

Artificial intelligence (AI) is rapidly emerging as one of the most transformative and potentially precarious technologies for ultra-high net worth family offices. As AI continues to advance, its adoption presents both enormous opportunities and risks for family offices dedicated to maintaining trust and serving affluent generational clients. Companies that navigate these trade-offs skillfully stand to secure a lasting competitive edge in the industry.

On the positive side, AI holds the promise of offering highly personalized financial guidance on a massive scale. Advanced algorithms can meticulously analyze decades of family financial records, trusts, and tax documents to identify tailored planning possibilities. Furthermore, AI can conduct real-time portfolio audits, optimizing returns in accordance with each client's risk tolerance. For family office advisors, AI offers the potential to automate mundane back-end tasks, enabling them to concentrate on providing high-touch client services.

Nevertheless, experts advise caution when implementing AI, highlighting significant risks if not done thoughtfully. Flawed data or algorithms can result in AI systems perpetuating biases and socioeconomic inequalities. Excessive reliance on opaque AI tools might lead to complacency among human advisors. Additionally, vulnerabilities in AI cybersecurity could open the door for hackers to compromise client confidentiality or even steal assets.

At present, most family offices are taking an exploratory approach, using AI in limited capacities to consolidate multi-generational financial records and identify fundamental planning gaps. However, ongoing advancements in predictive analytics, deep learning, and conversational AI could greatly expand the scope of technology's applications in wealth management.

This potential has sparked substantial investments in AI throughout the industry. BlackRock, for instance, acquired robo-advisor eFront for a staggering $1.3 billion to expedite AI development. Silicon Valley trailblazers like Anthropic are also entering the arena, pledging to deliver "financial advisor AI" specifically tailored to the needs of family offices. Furthermore, leading wealth management software companies now promote AI solutions to assist family offices in harnessing this transformative technology.

Ultimately, the companies that reshape the landscape of family offices will be those that strike a delicate balance between harnessing AI's advantages and instituting rigorous governance in terms of security, ethics, and human oversight. With prudent implementation, AI has the potential to evolve into a sustainable competitive advantage that benefits ultra-wealthy families for generations to come. Nevertheless, neglecting to address the intricate risks associated with AI deployment could result in the irreparable erosion of client trust.

It is abundantly clear that the integration of artificial intelligence into family office operations is poised to have a profound and lasting impact. As we delve deeper into the complexities and nuances of AI adoption, we find a compelling narrative of transformation and responsibility unfolding.

This narrative, while rooted in the potential for exponential growth and enhanced service delivery, is also laden with the ethical and security considerations that come with any groundbreaking technology. Thus, the journey towards fully realizing AI's potential in family offices is both an exciting adventure and a cautious exploration of the uncharted territory. In this dynamic landscape, where risk and reward intertwine, the companies that take the lead will be those that possess the vision to harness AI's immense potential while ensuring that the principles of trust, integrity, and ethical responsibility remain steadfastly at the forefront of their endeavours.

As the AI revolution continues to unfold, the family office sector stands on the precipice of a new era, one where innovation and vigilance must walk hand in hand to forge a path toward a prosperous and secure future for generations of ultra-high net worth clients.

DINING AND PLAYING

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

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

The craftsmanship, quality and bespoke nature of the business are widely known within the Interior design industry, and a significant number of the tables made are for Interior Designers and their clients. As a result, the table designs are increasingly diverse and contemporary, and the finishes, and attention to detail are subject to the scrutiny of this most discerning and demanding audience.

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

This year they showcased the stunning bi-metallic, cantilevered 'Shadow' table at the Elite London and will be at Decorex in September and Grand Designs Live at the NEC in October.

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

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

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

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

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

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

www.billiards.co.uk

VISIONARY INVESTING FOR PATIENT MONEY

9 TIPS FOR INVESTING IN TOMORROW'S WORLD-CHANGING TECHNOLOGIES

In the ever-evolving landscape of investing, opportunities in deep technology sectors, such as quantum computing, space, artificial intelligence (AI), metaverse and climate tech, are rapidly gaining increasing attention from savvy wealth managers. These fields promise revolutionary breakthroughs that could spawn large returns and the potential to solve some of the world's biggest problems. However, investing in these areas also come with complexities and risks that can make even the most seasoned investors wary.

For patient money investors seeking long-term growth and impact, diving into these industries requires a strategic and holistic approach. It also requires considerable vision and a commitment to leave a legacy.

If you're interested in investing in these complex, risky – but potentially world-changing – technologies, let's explore some valuable tips to help you navigate the intricate world of deep tech investments while maintaining patience in the face of uncertainty.

Understand the Technology

Deep tech industries are characterized by cutting-edge innovations that may sound like science fiction to the uninitiated. Quantum computers, for example, use subatomic particles and quantum mechanical principles, including superposition and entanglement, to potentially crunch data that would require today's computers centuries to manage.

To invest wisely, it's crucial to take the time to understand the core principles of the underlying technology. This doesn't mean you need to become an expert, but having a solid grasp of the basics will enable you to make informed decisions. Engage in self-education, attend industry conferences, and follow reputable publications and websites to stay updated on the latest developments. "While the science that this technology is built on is often mind-boggling complex and contrarian, understanding the basics is within the grasp of most people, particularly people who are curious and open to new ideas," said Matt Swayne, a science writer and Chief Content Officer of Resonance, a leading provider of deep tech news data and market intelligence.

Long-Term Vision

Deep tech investments are not for the faint-hearted or those seeking quick returns. Patience is paramount. Understand that breakthroughs and market adoption often take years, if not decades. Maintain a long-term perspective and be prepared for portfolio value fluctuations. Keep your focus on the potential for substantial growth over the years.

"While AI and space are more mature, other industries in deep technologies, such as quantum, we're still in the world of engineering challenges and, therefore, revenue models have yet to be refined, let alone revenue generation," said Alex Challans, CEO of Resonance, and a former private equity investor. "Long-term vision, underpinned by a recognition of the technological potential of these innovations, is necessary for deep tech investors.

Invest in What You Believe In

Deep tech sectors often have transformative potential not only for investors but for all of society. It's worth it to align your investments with your values. If you are passionate about sustainability, focus on climate tech.

If you are intrigued by the metaverse, invest in companies driving its development. If quantum science amazes you, invest in teams trying to bring that technology into reality. Investing in something you believe in can provide an extra layer of motivation and patience when facing challenges.

Due Diligence

Rigorous due diligence is essential when investing in complex and emerging industries. Assess the management team's expertise, the technology's scalability, market demand, and competitive positioning. Investigate the company's financials, partnerships, and intellectual property portfolio. Seek guidance from experts in the field or consider consulting with advisors experienced in deep tech investments and have access to the necessary data.

"Deep technologies typically involve complex supply chains and global collaborations," said Robin Sie-Verbruggen, COO of Resonance and a former private equity investor. "Understanding these complicated relationships and networks requires access to robust, continually updated data and market intelligence.

We built our business on providing easily accessible information to help investors navigate these opaque, but highly rewarding sectors, and ultimately make better investment decisions."

Diversify Your Portfolio

Diversification is a timeless principle of investing, and it holds true in deep tech sectors as well. It is impossible to predict the exact evolution of deep technologies with certainty, so it's wise to spread your investments across different companies, technologies and subsectors. A well-diversified portfolio can help mitigate the impact of setbacks in one area while allowing you to benefit from successes in others.

Stay Informed on Regulations

Regulations in these sectors can change rapidly and have a substantial impact on your investments. "For example, there is considerable debate about establishing AI regulations and metaverse regulations concerning virtual property rights are evolving areas," said Swayne. "Stay informed about the regulatory landscape and adjust your investment strategy accordingly."

Keep an Eye on Emerging Trends

The deep tech landscape is constantly evolving. New trends and subsectors may emerge, presenting fresh opportunities. Be agile in your investment approach and open to exploring emerging areas within these industries. Staying ahead of the curve can be a source of competitive advantage.

Seek Expert Advice

Navigating complex and risky deep tech investments may require the guidance of experts who specialize in these fields. Consider forming a network of advisors, mentors, or consultants who can provide insights and expertise. Their knowledge can help you make more informed decisions and reduce the inherent uncertainty in these industries.

Embrace Volatility

It's not always something we as investors want to hear, but volatility is simply a fact of investing. By its very nature, volatility is even more associated with deep tech investments.

Valuations can swing wildly in response to news, technological breakthroughs, or market sentiment. Recognizing this can help investors remain patient during the depressing lows of the coldest technological winter and the exuberant highs of technological springs and summers.
Investing in deep tech sectors such as quantum computing, AI, metaverse, space and climate tech can be a rewarding endeavor for patient money investors. However, it requires a combination of understanding, diversification, due diligence, risk management, and a long-term vision. By following these tips and staying informed about the ever-evolving landscape of these industries, we hope you can position yourself for success while weathering the complexities and risks that come with investing in the future. Remember that patience is not just a virtue but a key ingredient for success in the world of deep tech investments.

ZENITH

MOVING TO THE SAME BEAT

British DJ, producer and ZENITH friend of the brand Carl Cox is a living legend in the world of electronic music. Unanimously regarded as a pioneer in his field, Carl Cox is credited with bringing his craft to new heights with his unique sound continuously moving global audiences. With ZENITH, he shows that he not only shares a spirit of innovation and daringness, but also values authenticity and being true to oneself above all else.

The DEFY Extreme Carl Cox is the eagerly awaited second act to the DEFY 21 Carl Cox edition released in 2020. This time, ZENITH and the internationally renowned DJ are turning it up the volume a few notches and further exploring the world of electronic music with their second collaborative timepiece, a limited edition of 100 pieces.

On the newest chapter of this longstanding friendship, ZENITH CEO Julien Tornare shared, "Always cheerful, positive and buzzing with energy, Carl Cox really inspires us and proves that if you're passionate and driven by what you do, nothing is impossible. For our second watch created together, we really wanted to dive deeper into his rhythmic world and go back to his early days of DJing with analogue instruments. The result is ZENITH's most advanced chronograph reimagined by Carl Cox in a retro-futuristic and even minimalist way, and it's truly special."

For the DEFY Extreme Carl Cox limited edition, ZENITH returned to the source to draw inspiration from one of the most indispensable tools in the legendary DJ's arsenal: the turntable. Using ZENITH's fastest and most rugged chronograph ever made to set the tempo, the idea was to incorporate design cues from Carl Cox' favourite set of turntables. For the first time ever, the DEFY Extreme's case is crafted in matte-finished stainless steel and yellow gold, taking on a much brighter and sparkling look than polished or brushed steel while taking on a minimalistic and nostalgically retro-futuristic look. The matte yellow gold accents on the dodecagonal bezel and pusher guards are inspired by the turntable stylus' golden tonearm. Carl Cox says: "I feel so honoured that Zenith have immortalised the three turntables that helped make my name within this watch. Beautifully done and with incredible attention to detail, the watch is a fitting tribute to something that has made dancefloors come to life all over the world from a brand that is known for its mastery of movement. They wanted to do something special and they couldn't have done better! Oh Yes, Oh Yes!"

The open dial is where the high-frequency mixing takes place. On top of the smoked sapphire crystal base, three black chronograph counters take on the form of miniature vinyl records, with concentric grooves that capture and reflect light as if they were spinning. The minute track is decorated with a pattern of perfectly aligned dots that recall the stroboscope effect found on the sides of Carl Cox' favourite turntables. The power reserve indicator on the smoked sapphire element at 12 o'clock is fashioned like an ON/OFF switch.

Partially visible through the open dial as well as the sapphire case back is the El Primero 9004 calibre. It stands alone as the world's fastest and only serially produced chronograph movement with a high-frequency 50Hz chronograph that offers true 1/100th of a second time measurements. The star-shaped oscillating weight as well as the main plate have been specially decorated in black for the DEFY Extreme Carl Cox limited edition.

And because music and movement have brought ZENITH and Carl Cox together, the legendary English electronic music pioneer has curated a special playlist entitled 'Carl Cox X ZENITH' which also includes the first soundtrack Carl Cox ever created for ZENITH called "This is our Time", available on Spotify and on ZENITH's website.

CIVIL LITIGATION AND THE INTELLIGENCE CYCLE

by Michael O'Rourke

Civil litigation is fraught with uncertainty, no matter the strength of your case. How much does your legal team know about the opposition? Understanding your adversaries on a deeper level is critical to a successful outcome. Adversarial scrutiny is not about how much information one can collect; organising and analysing this information is the key.

Information is raw data, and the volume can overwhelm even a well-staffed and financed law firm. Frankly, much information is entirely useless, and too often, this is only learned after expending precious time and money. A proven and systematic approach is required to learn as much as possible about your opposition.

Think, if you will, of your legal case as a war. Your attorneys are battlefield generals conducting tactical and strategic legal operations on your behalf. Carrying the military analogy forward, the opposing party is the enemy, and your commanders must know as much about the enemy as possible to conduct successful operations. One military expression has proven valid over the decades: Intelligence drives operations.

Intelligence and information are not interchangeable terms. Dropping one hundred pages of raw information on your lead attorney's desk is next to useless, but it might take days or weeks to reach that conclusion. Imagine the value added if a team of professional intelligence analysts first sifted all the data and extracted only that which painted a clearer enemy picture to advance your case.

Called the Intelligence Cycle, five parts create the whole. Perfected by the American Special Operations and Intelligence communities, it has hastened the downfall of international drug lords, global terrorists, and rogue world leaders. My firm adapts the Intelligence Cycle to support civil litigation. Let's examine each component.

Preparation is the input of client needs and requirements. Simply put, we must understand your questions before we can provide answers.

Collection feeds information into the Cycle from as many relevant sources as possible. This is the raw data. Multiple open-source intelligence, or OSINT, tools are used, including those that can access the deep and dark webs.

Processing organises the data for analysis. More complex than it sounds, the Cycle is set up for success here. In addition to program management software and other technical tools, the steady hand of a Senior Intelligence Analyst is critical.

Analysis and Production interpret collected information to identify patterns, establish timelines, draw conclusions, recommend next steps, and assemble reports, graphics, and exhibits the client can understand and use in preparing for court. Here lie the meat and potatoes of the Intelligence Cycle, proving the requirement for experienced professional intelligence analysts.

Dissemination is the delivery of Analysis and Production to your legal team. Analysts work closely with the attorneys to ensure the products fulfil the requirements established in the Preparation phase. Product delivery places the finished intelligence into your hands, and the analysts should be there in person, not thousands of miles away, to go over every detail.

A recent case for which my firm, Advanced Operational Concepts, was retained illustrates the process. Our client was the plaintiff in ongoing civil litigation when we arrived. The defendants were individuals and business entities with confusing and hidden associations. Plaintiff attorneys had filed a complaint naming specific defendants. However, the plaintiff's legal team lacked a detailed view of their opposition and was convinced others were yet to be named.

We inserted a team into the client's city, and they got to work on the Intelligence Cycle. In-depth, in-person consultation with the client and lead attorney established their priorities and opposition questions, called intelligence gaps, requiring answers, setting the stage for the Collection phase. Our Senior Intelligence Analyst assigned targets to the analytical team. Team specialities included deep background collection and developing custom computer programs to scrape the internet and the deep and dark web for raw information. Large amounts of data were assembled on known individuals and entities involved in the case through public and proprietary sources.

Automation made data processing less daunting, saving hundreds of hours. The law firm lacked this capability, and the lead attorney later said a heavy burden was lifted from office staff.

The analysis discovered a pattern of alleged corrupt activity spanning several years. A dozen new names were uncovered, and these individuals were added as defendants in updated complaints filed with the court. Possible corruption among local authorities was revealed, paving the way for attorneys to seek a change of venue away from a hostile jurisdiction. The combined weight of the intelligence prompted the lead attorney to consult with the FBI concerning a potential criminal Racketeer Influenced and Corrupt Organizations, or RICO, investigation.

Detailed visual timelines were produced, allowing counsel to prepare exhibits for trial. Production also included detailed reports explaining the relationships between separate defendant entities, how they worked together to harm our client, and their improper relationships with government officials.

With the Intelligence Cycle in motion, dissemination of weekly Intelligence Summaries and Situation Reports kept the client and their attorneys apprised of our progress. Finished products were delivered upon completion, and our team provided detailed briefings on each product. The Cycle continued turning as the summaries and other products revealed intelligence gaps in the plaintiff's case.

As this issue of Family Office Magazine goes to press, the final chapter remains unwritten. Though our role has concluded, the client's legal team is better armed to carry this case towards a successful outcome. The power brought to bear by professional analysts and investigators arriving with years and sometimes decades of intelligence community and military special operations experience should not be underestimated. Bringing such a team to your location places the power at your fingertips.

Michael O'Rourke is CEO of Advanced Operational Concepts, the international security and intelligence consultancy he co-founded after a career in the American Special Forces. His firm assists individuals, family offices, and corporations around the world. Contact Michael at aoc.security@adopcon.com. Website: www.adopcon.com.

DASSAULT AVIATION

CELEBRATES 60TH ANNIVERSARY

Dassault Aviation showcased its latest and largest jets, the twin-engine Falcon 6X and 10X, at this year's European Business Aviation Convention & Exhibition, which opened May 23 in Geneva.

Dassault's most popular in-production models, the Falcon 2000LXS twin and the 8X trijet, was featured on the static display as well. EBACE was also be a fitting venue to celebrate the 60th anniversary of the Falcon brand. Since the introduction of its first business jet, the Falcon 20, the company has established itself as one of the industry's leading OEM's, with more than 2,700 aircraft delivered, 2,100 units in operation, and over 20 million fleet hours flown.

Falcon 6X on static as certification nears

The third Falcon 6X flight test aircraft, equipped with a fully fitted cabin interior headed this year's exhibit. Before its arrival in Geneva, the aircraft endured a gauntlet of extreme hot and cold temperature soaks and flooded runway trials as well as high-altitude, high-speed testing.

The 5,500 nm 6X has the largest cabin cross section in business aviation, with stand-up height of six-feet, six-inches. It will reign as business aviation's largest cabin until the even larger, longer-range Falcon 10X enters service.

Like the 10X, the 6X interior has received the coveted Red Dot award for its sleek, modern, and high-productivity design. During a 100 hour-plus global proving campaign, passengers praised its superior comfort, low noise levels—the lowest ever on a Falcon–and reliable high-speed connectivity.

The 6X recently completed its certification flight test program after accumulating more than 1,480 hours in the air over 580 flights. The company anticipates

certification in the coming weeks, with the entry into service to follow.

Dassault factory service centres around the world are already being equipped and staffed so they are fully ready for the new aircraft. A state-of-the-art CAE simulator is in operation at CAE's

Burgess Hill, UK training centre, with first customer type certification classes set to begin soon. A dedicated team has been formed to manage and coordinate all entry-into-service training and preparations activities.

Best-selling Falcon 2000LXS on display with new features

The Falcon 2000LXS twin on view in Geneva will feature a modern two-zone cabin and a range of new options designed to keep this highly economical, 4,000 nm short-field champion at the top of its market segment. New capabilities include high-speed Internet/WiFi,

and Dassault's unique FalconEye Combined Vision System, which permits low visibility approaches down to 100 ft.

The 2000 series has been continuously updated through several variants and has proven to be Dassault's best seller year in year out. Nearly 700 have been delivered to date.

Ultra-long-range Falcon 8X also updated

The Dassault exhibit will show the very-long-range Falcon 8X trijet equipped with the latest and most capable generation of Dassault's leading edge EASy flight deck—EASy IV. Restyled in 2021 to include elements of the Falcon 6X cabin environment, the Falcon 8X provides 6,450 nm range and best-in-class operating economy.

The 8X has also received acoustics improvements that drive noise levels below 50 dB, further consolidating the aircraft's reputation as the currently quietest business jet on the market. The 8X is known for its exceptional maneuverability and short field capability, with stable approach speeds as low as 107 knots. Its digital flight controls are an advanced version of those pioneered on the Falcon 7X. Nearly 400 Falcon 7X and 8X aircraft have been delivered to date.

New 10X mockup

One of the highlights of the Dassault display will be a full flight deck and cabin mockup of the Falcon 10X, which will be the largest purpose-built business jet on the market. The Mach 0.925, 7,500 nm 10X has already won two awards–the Chicago Atheneum award for Good Design and the Red Dot Design Award, two of the world's most prestigious design trophies .

Like the actual 10X cabin, the 65 foot long mockup is modular in design, making it possible to display different modules and layouts at each trade show. The EBACE version will feature an extended dining area that permits the installation of individuals sliding seats.

A separate mockup will showcase Dassault's new Falcon Privacy Suite, a cocoon-like personal space that will afford greater peace and quiet on long intercontinental flights. The suite—the first on a purpose-built business jet–is equipped with an electrically operated seat that reclines to a lie-flat bed for a more comfortable and restful sleep. It will also be available on the Falcon 6X and 8X. A third mockup showing the master bathroom option with its two-window shower will also be on view.

Parts production for the Falcon 10X is already underway and assembly of the first airframe is gathering pace. A prototype of the aircraft's all carbon fiber wing is in the final stages of static and fatigue testing and a series of revolutionary multi-system test benches–intended to demonstrate the maturity of all systems before the aircraft even takes to the air–is up and running. Several novel design features, including the aircraft's innovative Smart Throttle, have entered testing on a full flight deck bench in Saint Cloud, near Paris. The 10X's 18,000+ pound thrust Rolls Royce Pearl engine has completed extensive ground tests, including on 100 percent Sustainable Aviation Fuel (SAF). The engine is expected to fly on a Boeing 747 flying test bed later this year.

ROLLS ROYCE

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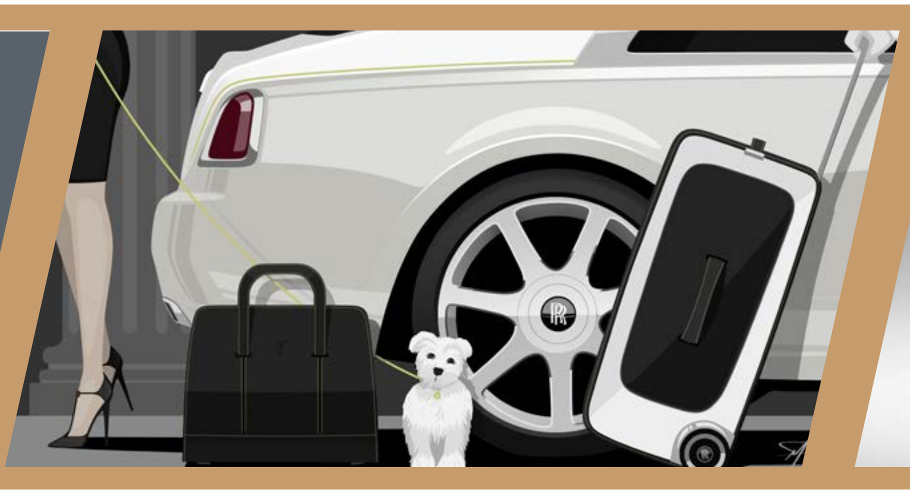
light weight and durable

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

THE GARMENT CARRIER

A sleek and slim-lined addition

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



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

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

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

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

Counsel was sought from experts accustomed to handling discerning individuals' luggage. The design team conversed with Head Butlers from some of the world's most illustrious hotels, who offered insight into the interaction between guests and their belongings. Luggage is not only seen as an expression of style, but also as a wardrobe from home, increasingly important as entrepreneurs and captains of industry adopt a more transient lifestyle.

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

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

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

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

THE QUANTUM FINANCIAL SYSTEM AND THE REVOLUTION OF DIGITAL CURRENCY BACKED BY GOLD

In recent years, the world has witnessed a paradigm shift in the financial landscape with the emergence of the Quantum Financial System (QFS). This revolutionary system is poised to transform the traditional financial institutions and the global economy by introducing a new era of digital currency backed by gold. In this article, we will delve into the profound effects of the QFS and its impact on financial institutions transitioning to gold-backed digital currencies.

The Quantum Financial System Unveiled

The Quantum Financial System, often abbreviated as QFS, is a cutting-edge financial infrastructure built on the foundations of quantum computing, blockchain technology, and cryptographic security. It is designed to enhance the efficiency, transparency, and security of financial transactions on a global scale.

One of the core features of the QFS is its ability to execute transactions at speeds previously considered unimaginable. Traditional financial systems, such as SWIFT, often take several days to settle international transactions. In contrast, the QFS can execute cross-border transactions in a matter of seconds. This speed is achieved through the utilization of quantum computing, which has the potential to process vast amounts of data at speeds far beyond what classical computers can achieve.

Security is another paramount aspect of the QFS. The system employs cutting-edge cryptographic techniques to protect the integrity and privacy of financial transactions. The use of quantum-resistant encryption ensures that the QFS remains impervious to future advances in quantum computing, thereby safeguarding the financial data and assets of individuals and institutions.

Digital Currency Backed by Gold

One of the most significant innovations introduced by the Quantum Financial System is the concept of digital currency backed by gold. This represents a departure from the fiat currency system that has prevailed for decades, where money's value is not tied to any physical asset.

The idea of gold-backed digital currency is not entirely new. Historically, gold has served as a store of value and a medium of exchange. With the advent of blockchain technology and the QFS, it is now possible to combine the timeless value of gold with the convenience and efficiency of digital currency.

Gold-backed digital currency, often referred to as a "gold stablecoin," is typically issued on a blockchain platform. Each unit of this digital currency is backed by a specific quantity of physical gold stored in secure vaults. This linkage to a tangible asset provides stability and confidence in the value of the digital currency.

Impact on Financial Institutions

The transition to digital currency backed by gold has profound implications for financial institutions around the world.

1. Increased Transparency and Accountability:

Financial institutions operating within the QFS benefit from a higher level of transparency. Every transaction on the blockchain is recorded in a tamper-proof ledger, allowing for real-time auditing and accountability. This reduces the risk of fraud and misconduct within the financial sector.

2. Reduced Transaction Costs:

The efficiency of the QFS results in significantly lower transaction costs for financial institutions. Cross-border transactions that used to incur hefty fees and delays can now be executed swiftly and at a fraction of the cost. This cost reduction can ultimately translate into more competitive services for customers.

3. Enhanced Security:

Financial institutions face ever-evolving cyber threats in the digital age. The QFS, with its robust encryption and security measures, offers a higher level of protection against cyberattacks. This is especially critical as the value of assets held in digital form continues to rise.

4. Integration of Smart Contracts:

The QFS also introduces the integration of smart contracts into the financial system. Smart contracts are self-executing agreements with the terms of the contract directly written into code. Financial institutions can leverage smart contracts to automate various processes, such as loan approvals and asset management, reducing the need for intermediaries and streamlining operations.

5. Greater Accessibility:

Gold-backed digital currencies have the potential to make financial services more accessible to underserved populations. Individuals who were previously excluded from the traditional banking system can now access digital wallets and participate in the global economy with greater ease.

6. Sovereign Control:

Nations that adopt gold-backed digital currencies gain more sovereign control over their monetary policy. They are not subject to the fluctuations and manipulations associated with fiat currencies. This can lead to greater economic stability and resilience.

Challenges and Considerations

While the Quantum Financial System and the adoption of gold-backed digital currencies bring about numerous benefits, there are also challenges and considerations that need to be addressed.

1. Regulatory Framework:

The regulatory environment surrounding digital currencies is still evolving. Financial institutions must navigate a complex web of regulations to ensure compliance, especially when dealing with cross-border transactions.

2. Volatility:

While gold-backed digital currencies are designed to be more stable than traditional cryptocurrencies, they can still be subject to price fluctuations based on the underlying value of gold. Financial institutions need to manage this inherent volatility.

3. Cybersecurity:

As digital assets become more prominent, cybersecurity threats become more sophisticated. Financial institutions must invest heavily in cybersecurity measures to protect their digital assets and customer information.

4. Adoption Hurdles:

The transition from fiat currencies to gold-backed digital currencies will not be without resistance. It may take time for individuals and institutions to fully embrace this new financial paradigm.

Conclusion

The emergence of the Quantum Financial System and the adoption of digital currency backed by gold mark a significant turning point in the world of finance. Financial institutions are presented with an opportunity to enhance efficiency, security, and transparency while embracing a more stable form of currency.

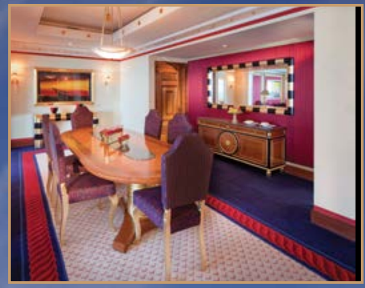
As the QFS continues to evolve and gain traction, financial institutions must adapt to this new reality or risk becoming obsolete. The world is on the cusp of a digital financial revolution, and those institutions that embrace change and innovation are poised to thrive in this new era of finance.

Byline: Michael Weiner is CEO of PreConstruction Catalysts, based in Washington, DC. He can be reached at 1-(202) 657-6960 or email to info@bgmtn.com.

BURJ AL ARAB DUBAI

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

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



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

SAY, I DO

BURJ AL ARAB UNVEILS ITS WEDDING IN THE SKY
A WEDDING TO REMEMBER

Burj Al Arab , the world's most luxurious hotel, is taking romance to new heights offering weddings in the sky, 212 metres above the azure Arabian Gulf on the famous Burj Al Arab helipad. Each ceremony is specially designed by a Wedding Architect, who is responsible for every detail and available 24/7. The experience has a starting price of AED 200,000* (approximately US$55,000) and can include:

- Arrival at Burj Al Arab by air or by road in a Rolls Royce Phantom
- Exquisite accommodation in one of Burj Al Arab's 202 suites
- Private tasting sessions with Burj Al Arab's award-winning Executive Chef Maxime Luvara
- Consultations on wedding cake design, structure, flavour and composition
- Beverage sampling and advice with Burj Al Arab's Head Sommelier Dimitar Dimitro
- Relaxation and beauty treatments at Burj Al Arab's Talise Spa
- Private sessions with celebrity personal trainers at Burj Al Arab's Talise Spa
- A specially designed wedding scent developed by by leading perfumes
- Shopping and styling sessions with Burj Al Arab's personal stylist
- Access to top haute couturiers
- Private after-hours access to top luxury fashion brands
- Consultations with Burj Al Arab's award-winning team of florists
- Access to top haute couturiers
- Exclusive access to Dubai's best jewellers
- Private lessons in etiquette and dance

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

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

www.burjalarabromance.com

THE BUSINESS SHOW
START OR GROW YOUR DREAM BUSINESS

Are you looking to start a business or grow your existing one? Look no further! Helping entrepreneurs turn their dreams into realities for over 22 years is The Business Show. This show will reveal the secrets of adaptation, innovation and survival in an ever-changing business world. With over 750 exhibitors, 200 educational seminars and masterclasses, unique speed-networking opportunities, and access to keynotes from some of the world's leading companies, this is an opportunity you won't want to miss!

As an entrepreneur, you will find everything you need to help you on your business journey including advice and guidance from some of the biggest names in business. Not only will you be able to connect with like-minded individuals and create meaningful business relationships, but also learn first-hand from people who have started right where you are. Alongside The Business Show, there are five other shows that will be running: Going Global Live, Retrain Expo, Working From Home Live, Sustainability Zone, and the Future Working Show. Your free ticket gives you access to all six shows. Read on to find out more...

Running alongside The Business Show this year we have Going Global Live, Working From Home Live, Retrain Expo, The Sustainability Zone, and The Future of Work offering everything you or your business needs to successfully adapt to the ever changing industry advances.

Meet The New Additions To Our Show:

The Sustainability Zone
The green technology and sustainability market is forecasted to be facing exponential growth in the coming years. According to Statista, in 2021 the market size amounted to around 30.7 billion pounds but is expected to reach 371.6 billion pounds by 2030 with an annual growth rate of over 20%. The increase in market size demonstrates a drive for those to use cleaner tech and more sustainable processes in their businesses to help tackle the climate crisis. The Sustainability Zone helps SME and startup owners to measure, monitor, and report on the environmental impact of their processes, making their businesses greener. By lessening the damaging effects of these practices, we take a step towards a more progressive, cleaner earth. Come along and discover everything you need to know about sustainability and ESG reporting.

The Future Of Work
The Future of Work zone provides a platform where you can explore the cutting-edge technology and services that are reshaping the business world. From cybersecurity to AI, from robots to digital transformations, we're bringing you the tools and insights that are revolutionising how employees and businesses operate.

The Future Working Show will cover everything from AI, cybersecurity, and digital transformation, providing visitors with all the resources needed to succeed in their industry and discover the future of technological growth in order to propel their business forward.

What Can You Expect To Gain From Attending?

Keynote Speakers:
Hear keynotes from experts from some of the biggest companies in the world. This is a rare opportunity to get first-hand advice from the people who started right where you are; take advantage of this unique learning opportunity.This year we have keynotes from industry giants and leading experts to support you through your business venture. Hear from the likes of Google, Spotify, Uber, Too Good To Go, TikTok, and Bosch to name just a few!

Masterclasses:
Throughout the show, you will find interactive masterclasses which offer you a chance to learn first-hand from industry leaders. Find out how to start a property development business, how to market on social media, tips to get more clients, and a range of other insightful and educational topics. This year we have exciting masterclasses from the likes of HSBC UK, Heart Centred Business, PropertyCEO, UK Export Academy, and Intellectual Property Office to name a few. These masterclass spaces are limited and on a first come, first served basis, so make sure you sign up on the website to secure your place!

Panel Discussions:
This year we have a dedicated theatre for panel discussions, every hour there will be a panel of experts in different fields debating that topic. They will cover present and future challenges of these topics and there will be a chance for you to interact with the experts in a Q&A.

The topics for the panel discussions will be:
- Cyber Security: This panel will focus on the latest cyber security available to ensure that your business software is protected from external threats. Hear from industry experts on the topic and find out what they advise.
- Digital Transformation: New technology is revolutionising the way we conduct our business, making processes more efficient. Hear from experts on how we can make the most of new advances transforming the world of work.
- Employee Wellbeing: The most important part of a business is the employees; without them, it would not function. At this panel hear from industry experts who advise on how to implement employee wellbeing strategies to look after your workforce and get the best out of them.
- Recruitment - The Challenges: There are many challenges when it comes to recruitment; you want the right person with the relevant skills. You also want to ensure that you're assessing candidates fairly. Hear all the tips, tricks, and advice on how to address common recruitment issues.
- Investment: Have you always wanted to learn about investment? This panel walks you through the ins and outs of investing, the problems you might encounter, and how to overcome them. Don't miss out on this incredible session, led by industry experts.
-

These topics will be the same for both days of the show, however the experts will be different. You can find more details on the subjects up for discussion and the experts taking part in each debate closer to the show. When the discussions take place, make sure you arrive at the theatre as early as possible, as the unique education, insight, and guidance on offer always attracts a lot of interest, so places go quickly!

So what are you waiting for? To register for your free ticket, simply head over to

www.greatbritishbusinessshow.co.uk

Porsche Taycan 4S Cross Turismo

By Ty Murphy

A 5,000-KILOMETER ELECTRIC ODYSSEY
PORSCHE TAYCAN 4S

In a remarkable testament to Porsche's electric performance, the Porsche Taycan 4S Cross Turismo has achieved a monumental feat by completing a 5,000-kilometer journey across Australia, from the rugged landscapes of Darwin to the iconic Bondi Beach in Sydney. This extraordinary journey not only highlights the impressive range and capabilities of the Taycan but also underscores the expanding electric charging infrastructure that is revolutionizing long-distance electric travel.

From the Northern Territory to Bondi Beach: A Thrilling Journey
This epic expedition encompassed a diverse range of charging options, from remote outback cattle stations to high-speed charging stations and Porsche Destination Charging points. The Taycan 4S Cross Turismo, armed with cutting-edge battery technology, showcased its remarkable endurance and efficiency as it conquered varied terrains, embarked on off-road adventures, and navigated through ever-changing weather conditions during the three-week drive.

Equipped with the optional 22kW on-board charger, the Taycan 4S Cross Turismo optimized its charging times in remote locations, ensuring a smooth journey. Over the course of 19 days, the adventure included 27 charging stops, with a total of 85 hours spent charging, primarily completed overnight.

The journey was a picturesque adventure, featuring stops at iconic destinations along the route. These included Nitmiluk National Park, home to the majestic Nitmiluk (Katherine) Gorge in the Northern Territory; the charming Daly Waters, a quintessential Australian country town; a triumphant ascent of the renowned Simpson Desert sand dune 'Big Red' in Queensland; a visit to the heartland of Porsche Carrera Cup Australia at the Bathurst Racetrack; and a thrilling drive through the winding roads of the Blue Mountains before reaching the wild surf of Bondi Beach in New South Wales.

Throughout this journey, the Porsche Taycan 4S Cross Turismo seamlessly integrated electric mobility into everyday life, demonstrating that electric road trips are not only feasible but also enjoyable.

Porsche continues to forge ahead with its ambitious electrification strategy. The all-electric Macan is nearing completion and is set to be available to customers in 2024. Following closely is the all-electric 718, expected to be available for purchase next, and the all-electric Cayenne will follow suit.

Charging Infrastructure: A Driving Force for Electric Mobility

Daniel Schmollinger, CEO and Managing Director of Porsche Cars Australia, emphasized the critical role of charging infrastructure in the electric vehicle revolution. He noted, "The technology in the all-electric Porsche Taycan has proven its performance capabilities under difficult conditions, and as the charging infrastructure further expands, electric vehicles are becoming more popular than ever, reshaping how Australians travel on their roads."

Currently, Australia boasts 165 Porsche Destination Chargers spread across 87 locations, with Official Porsche Centres housing ultra-rapid DC chargers among the fastest available in the country, offering charging speeds of up to 350kW.

Schmollinger also praised the spirit of exploration embodied by the Taycan Cross Turismo, stating, "Embracing the spirit of exploration, the Taycan Cross Turismo redefines on this all-electric trip the very essence of reduced impact adventure. The Taycan Cross Turismo offers a thrilling driving experience while exploring nature. This is how Porsche captures the hearts of Australians."

The journey kicked off with former Formula One driver and endurance racing champion Mark Webber behind the wheel of the Taycan 4S Cross Turismo, a fitting choice given his deep understanding of performance and passion for cutting-edge technology. His presence underscored Porsche's commitment to pushing the boundaries of electric mobility and creating unforgettable adventures on the road.

ROLE OF PRIVATE BANKS

THE RAPID RISE OF FAMILY OFFICES AND THE SHIFTING ROLE OF PRIVATE BANKS

For over a century, ultra-wealthy families have entrusted private banks to manage their vast fortunes and investments. But in recent decades, an accelerating number of billionaires and centimillionaires are opting to establish their own "family offices" instead. This transition is fundamentally transforming the relationship between elite private banks and their richest clients. Family offices are private companies that offer personalized wealth management, tax strategies, philanthropic initiatives, inheritance planning and other concierge services for wealthy bloodlines. While they have existed since the 19th century, the number of single family offices has proliferated rapidly since the 1980s. Today, an estimated 10,000 family offices collectively manage over $4 trillion in assets for the world's richest families. Several key factors are driving more ultra-high net worth families to setup their own family offices rather than outsource to traditional private banks. As elite families accumulate greater multigenerational wealth, they seek to exert greater control over their fortunes while avoiding potential conflicts of interest with profit-seeking banks. Family offices also offer almost limitless customization and privacy - services difficult for even the most attentive private bank to fully match.

For private banks accustomed to catering to billionaires and centimillionaires, this accelerating shift presents both steep challenges and new opportunities. On one hand, they are losing their largest and most prestigious clients along with the hefty fees they generate.

But progressive private banks are also forging new relationships with family offices by providing them business loans, investment banking capabilities, back office support and other services. Wells Fargo, for example, now counts over 100 family offices among its clients. Other banks are establishing their own multi-family offices to cater directly to this wealthy demographic.

Ultimately, private banks must adapt to this new paradigm where ultra-rich families rely less on a single institution to manage their legacies. By pivoting to serve family offices in innovative ways, traditional private banks can still capture a slice of the massive intergenerational wealth transfer underway.

With over $68 trillion expected to pass between generations in the coming years, the opportunities remain plentiful for banks willing to embrace their changing role.

The proliferation of family offices marks a new chapter in the sophisticated management of dynastic wealth. As the needs and expectations of ultra-high net worth families advance, both family offices and private banks must continue providing cutting-edge capabilities tailored to this elite tier of wealth.

In the end, those institutions that can best serve billionaire families navigating this new paradigm will remain indispensable partners well into the future.

THE FAMILY OFFICE LANDSCAPE IN INDIA A GROWING PHENOMENON

By Ty Murphy

Family offices have emerged as indispensable players in the realm of wealth management, offering tailored financial solutions to ultra-high-net-worth (UHNW) families. Their extensive range of services spans investment management, financial planning, tax advisory, and estate planning, positioning them as key facilitators in preserving and growing substantial wealth.

In India, the family office landscape is experiencing a youthful yet rapid evolution. The number of family offices in the country has surged from around 50 in 2010 to a staggering 200 by 2023. This remarkable growth is attributed to several compelling factors, including the escalating wealth of Indian families, the growing intricacies of wealth management, and the increasing recognition of the manifold benefits that family offices bring to the table.

Exploring the Diverse Landscape of Family Offices in India

Family offices in India come in various forms, each tailored to meet the unique needs and preferences of UHNW families. These structures include:

Single-family offices: These entities are exclusively devoted to serving the financial needs of a single UHNW family. They excel at delivering highly personalized services, finely tuned to the specific requirements and objectives of that particular family.

Multi-family offices: Multi-family offices extend their expertise to multiple UHNW families. By pooling resources and knowledge, they offer economies of scale and access to a broader range of specialized services, making them an appealing choice for families seeking diversified wealth management.

Virtual family offices: Embracing modern technology, virtual family offices provide their services remotely. Leveraging digital tools and platforms, they enhance operational efficiency and offer accessible solutions for families to manage their wealth seamlessly.

Trends Shaping the Indian Family Office Landscape

Several notable trends are shaping the trajectory of family offices in India:

The Ascendancy of Single-family Offices: Single-family offices are witnessing explosive growth, driven by UHNW families in search of bespoke wealth management solutions finely tuned to their distinctive requirements. This trend highlights the growing appetite for highly personalized services.

Growth in Multi-family Offices: Multi-family offices are also gaining popularity due to their capacity to deliver a diverse range of expertise and the advantages of scale. They are particularly attractive for families seeking comprehensive, yet shared, wealth management solutions.

Embracing Technology: Family offices are increasingly integrating technology into their operations. This digital transformation streamlines processes, enhances efficiency, and caters to the expectations of a tech-savvy clientele. This is particularly crucial for appealing to younger, digitally native generations.

Commitment to Sustainability and Impact Investing: With a burgeoning emphasis on sustainability and social impact, family offices are allocating resources to investments that align with these values. UHNW families are increasingly inclined to support projects and companies that contribute positively to society and the environment.

The Future of Family Offices in India

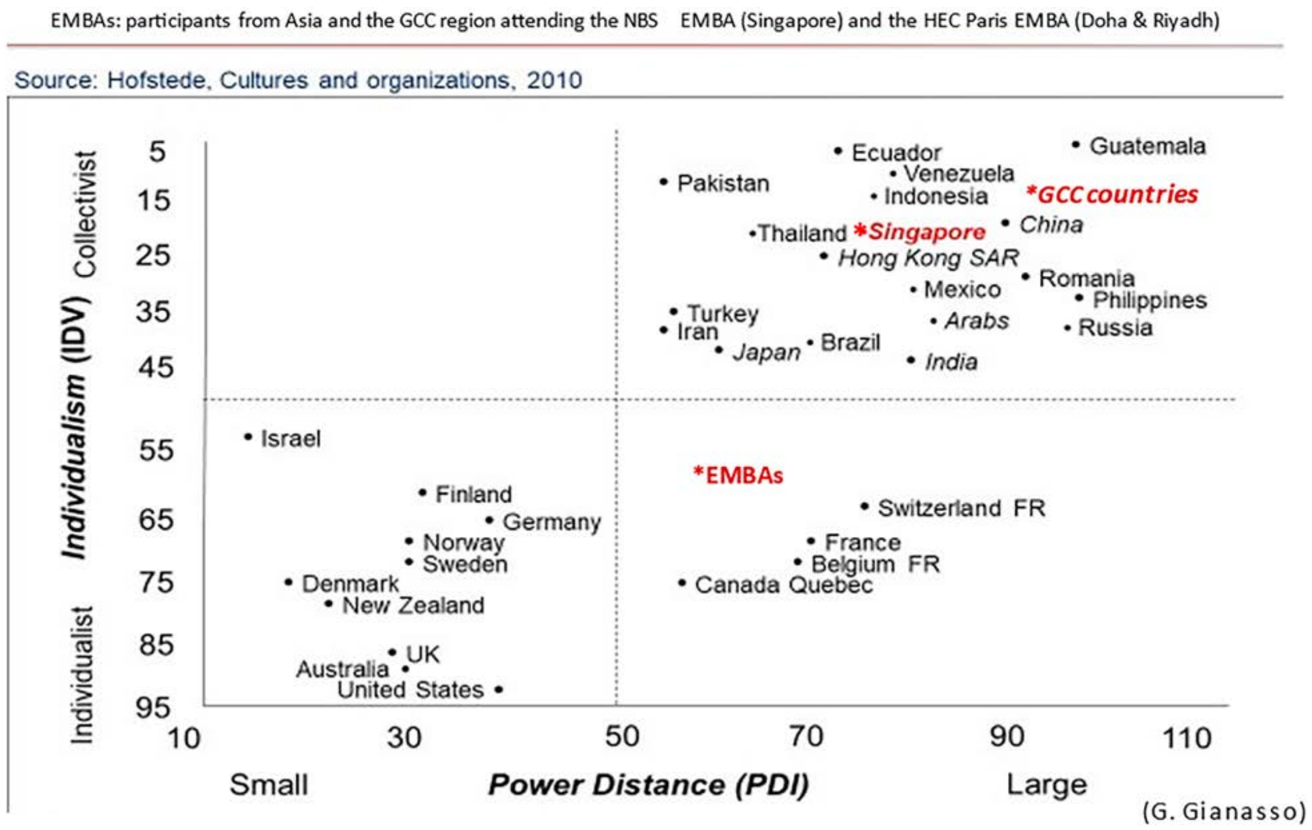
The future of family offices in India gleams with promise. The industry is poised for continued expansion in the years to come, buoyed by the escalating wealth of Indian families, the complexities inherent in modern wealth management, and an ever-growing appreciation of the manifold advantages offered by family office services.

To thrive in this evolving landscape, family offices must remain adaptable and attuned to the shifting needs of their clientele. As the wealth management sector in India matures, family offices that adeptly navigate these transformations will stand as vanguards in ushering in a new era of sophisticated and tailored wealth management for UHNW families in the country.

The journey of family offices in India is a testament to their resilience, innovation, and unwavering commitment to stewarding wealth across generations.

FAMILY OFFICES IN ASIA AND THE GULF

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



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

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

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

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

According to Hofstede (Hofstede, G., 2010), Asians and Arabs from the Gulf region are relatively similar when it comes to two key cultural dimensions: Individualism and Power Distance. The Power Distance Index (PDI) measures the level of inequality within a society and how less powerful individuals accept the inequality. The Individualism Index (IDV) - as opposed to Collectivism - is the degree to which an individual derives their identity from self-reliance, low concern and distance from the group they belong to. As per Hofstede and other researchers, both of the target demographics are very collectivistic and high power-distance.

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

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

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

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

At a time when wealthy Asian and Arab families are increasingly looking to set up family offices in Singapore and Dubai, managers need to be aware of their cultural sensitivities and of these cultural trends. Individualism and Power-distance will influence how family offices are run and managed, with three clear trends emerging.
First, a fundamental change in terms of values and relations within the family. The rise of Individualism is affecting the way people relate to power and to each other. ¬Young people in these two regions are showing a much wider range of attitudes toward loyalty and obligation than their elders, partly because of the growing importance of technology and partly because of¬ the rapidly changing economics. Self-expression, independence, and authenticity, together with singledom, job hopping, digital connection, focus on work-life balance and a nomadic workforce are a natural evolution.

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

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

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

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FAMILY OFFICES' EVOLUTION: THE WORLD OF PRIVATE EQUITY

Family offices, once discreet entities tasked with managing the financial affairs and wealth of affluent families, have undergone a remarkable transformation in recent decades. These institutions, traditionally focused on conservative investments and wealth preservation, have evolved into sophisticated entities with diverse investment strategies that include venturing into the dynamic and promising arena of private equity. The foray of family offices into private equity represents a strategic shift, enabling them to diversify their portfolios, enhance returns, and exert a more substantial influence on their investment destinies.

Historically, family offices have been a fixture within the financial landscape, serving the needs of affluent dynasties for generations. However, their prominence and complexity have surged in recent years, fueled by global economic shifts, technological advancements, and the ever-increasing intricacies of investment markets. Today, family offices manage vast fortunes, frequently surpassing billions of dollars, and their investment strategies have evolved to become more diversified and innovative.

Private Equity: A Lucrative Landscape
Private equity, once confined to the fringes of the investment world, has risen to prominence as an alluring asset class. Family offices, astute in recognizing investment opportunities, have embraced the potential inherent in private equity. This asset class encompasses a broad spectrum of investment opportunities, ranging from venture capital and growth equity to buyouts and direct investments in private companies. Several key factors underpin the attraction of private equity to family offices:

Diversification: In an era where markets are increasingly interconnected, family offices are eager to diversify their portfolios to mitigate risk. Private equity offers a unique opportunity to invest in assets that exhibit lower correlations with traditional investment classes like stocks and bonds.

Long-Term Growth: The characteristic long-term investment horizon of private equity aligns perfectly with the generational wealth preservation goals of family offices. Investing with an extended time horizon enables them to capture the full growth potential of their investments.

Control and Influence: Family offices desire a more hands-on approach to their investments, a level of control and influence that is often hard to attain in public markets. Private equity investments allow them to actively participate in shaping the direction and strategy of their portfolio companies.

High Returns: Historically, private equity investments have consistently delivered robust returns, often surpassing those generated by public markets over extended time periods. This superior performance is a compelling reason for family offices to enter this asset class.

Challenges and Considerations
The journey into private equity is not without its challenges and complexities, and family offices must be judicious in their approach. Key considerations include:

Expertise: Successfully navigating the private equity landscape requires specialized knowledge and expertise. Many family offices opt to hire experienced professionals or establish strategic partnerships with private equity firms to access this specialized know-how.

Risk Management: Private equity investments can be illiquid and carry higher inherent risks than publicly traded assets. Family offices must carefully assess these risks and implement strategies to manage them, taking into account their unique circumstances and risk tolerance.

Governance: Private equity investments often involve intricate governance structures. Family offices must establish clear governance mechanisms and frameworks to monitor the performance of their investments closely and ensure alignment with their objectives.

Diversity of Investments: Achieving a well-rounded private equity portfolio necessitates balancing different strategies within the asset class. Family offices must carefully select from various options, including venture capital, growth equity, and buyouts, to create a balanced and resilient portfolio.

The entrance of family offices into the private equity arena represents a significant transformation in the investment landscape. These entities have evolved beyond passive wealth management, actively engaging in the investment process to achieve wealth preservation and growth over generations while exerting greater control over their financial destinies. As family offices continue to evolve and expand their presence in the private equity market, their influence on this asset class is poised to increase. This trend benefits not only the families involved but also contributes to the broader diversification and development of the global financial ecosystem. However, family offices must approach this venture with caution, striking a balance between the allure of private equity's potential for high returns and the inherent complexities and risks associated with this asset class. In doing so, they can navigate the dynamic private equity landscape successfully and secure their positions as formidable players in the ever-evolving world of finance.

APOLLO GLOBAL

APOLLO GLOBAL'S STRATEGIC EXPANSION: COURTING FAMILY OFFICES

Apollo Global Management, a distinguished global alternative asset manager, is embarking on an ambitious mission to establish a specialized team dedicated to servicing the world's most prominent family offices. Spearheading this endeavour is Brian Feurtado, who made the transition to Apollo from BlackRock in 2022.

Feurtado brings with him a wealth of experience, having previously held a similar role at BlackRock, where he played a pivotal role in constructing and overseeing the firm's family office division. The rationale behind Apollo's strategic focus on family offices lies in their significance as a colossal and burgeoning source of capital. According to a report by Wealth-X, the global population of ultra-high-net-worth (UHNW) individuals is projected to surge from 11,700 in 2021 to a staggering 22,200 by 2026. These UHNW families are increasingly seeking alternative investments, such as private equity, real estate, and infrastructure, in their pursuit of returns that surpass those offered by conventional asset classes.

Apollo's conviction in its ability to cater to the unique needs of family offices is founded on its extensive experience and expertise in the realm of alternative asset management. The firm boasts a comprehensive array of investment products and services, including private equity funds, real estate funds, and infrastructure funds. Moreover, Apollo has carved out a formidable reputation for consistently delivering substantial returns to its investors. Apollo's foray into the family office arena aligns with a broader trend observed among asset managers in recent years. Firms like BlackRock, Blackstone, and KKR have all established dedicated family office divisions, driven by the escalating demand for alternative investment opportunities emanating from the family office sector.

Implications for Family Offices
Apollo's strategic pursuit of family offices carries several noteworthy implications for these wealth management entities:

Access to Diverse Investment Offerings: Family offices gain entry to a broader spectrum of investment products and services, diversifying their portfolios and enhancing their ability to tailor strategies to meet unique family objectives.
Leveraging Apollo's Investment Expertise: By partnering with Apollo, family offices tap into the extensive expertise of the firm's seasoned investment team, benefiting from their insights and market acumen.

Investment Opportunities in Apollo's Funds: Apollo's impressive track record in generating returns opens doors for family offices to participate in its funds, potentially bolstering their portfolio performance.

Factors for Family Offices to Consider
While Apollo's overtures to family offices are undeniably enticing, family offices should exercise prudence and consider several critical factors before diving in:

Investment Track Record: Apollo has a commendable history of delivering returns to investors. Nevertheless, it's vital to remember that past performance does not guarantee future results. Careful due diligence and assessment are imperative.

Investment Fees: Apollo's funds often carry higher fee structures compared to traditional mutual funds and exchange-traded funds (ETFs). Family offices must conduct a thorough fee analysis to ascertain the cost implications. Investment Liquidity: Many of Apollo's funds impose lock-up periods, restricting investors from accessing their capital for specific durations. Family offices must meticulously assess their liquidity requirements against these constraints.
Strategic Alignment: Family offices should assess how Apollo's investment philosophy aligns with their long-term objectives and risk appetite to ensure compatibility.

Apollo Global's strategic pursuit of family offices augurs well for these wealth management entities. It opens doors to a wider array of investment opportunities, grants access to Apollo's investment expertise, and offers participation in funds with a solid track record of returns. However, family offices must exercise due diligence, weighing the investment track record, fees, liquidity constraints, and strategic alignment before making any investment decisions within the Apollo portfolio.

This approach ensures that family offices can navigate the complex world of alternative investments with confidence and prudence.

SHOWCASING THE AMAZING

1066 PIANOS

TRUSTED SUPPLIER OF THE WORLDS FINEST PIANOS FOR MORE THAN THREE GENERATIONS

Now in its third generation, even today 1066 Pianos remains a family-run business with a vision to carry forward its tradition, craftsmanship and exceptional technical knowledge from our Cambridge workshops based in England.With more than 10,000 square feet of space devoted to the line of work, The 1066 Pianos Workshops are among the few largest still in existence. Nowhere else in the world will you find such a unique variety of fine, handcrafted pianos. Furthering our commitment to quality, all work is carried out at our family workshops by our Cambridge artisans, technicians and craftsmen.

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

Finely attuned to perform.
Our master technicians fulfil the original designer's vision with their outstanding ability, experience and technical knowledge that enable the impressive dynamic response for which a 1066 piano has become internationally renowned. They are the magicians of the 1066 Workshops, who combine their many years of sound expertise with the application of scientific principles to truly exceptional effect.

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

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

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"finely tuned by 1066 to perform"

"engineered to be exceptional"

A BESPOKE PIANO
How would you like your piano to look

Whether you want a magnificent period art case piece or a bespoke designer piano, The 1066 Grand Hall we have an outstanding selection of instruments to choose from.

You can discuss your personal piano requirements. One of their experts will be delighted to talk through the options with you, whereabouts in your home it will go, which size is ideal etc., and guide you further along the path towards your perfect piano.

1066 also specialise in 'sculpture pianos,' amazing sculptures with a fine handcrafted acoustic piano inside each one individually designed and bespoke to be exactly as the client wants it.

A BESPOKE PIANO AS YOU WANT IT


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