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AND BIOSEMIOTICS

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CAPRICE

CEO & Founder of By Caprice Products





Jeremy
Smouha

BONDS: THE BARON AND BIOSEMIOTICS

What bond investors can learn from a 1920s biologist

by Jeremy Smouha founding member of GAM

Neuroscientist David Eagleman* drew my attention to Baron von Uexküll, a biologist whose work in Berlin during the 1920s highlighted an obvious but often underappreciated point: different animals are driven by different factors. A tick is blind and deaf, so heat and body odour is important to them. Meanwhile, a dog's life revolves around the 200 million scent receptors in its nose. In fact, a dog would mock the pathetic inefficiency of the human nose in being unable to pick up important information about its surroundings. A bat, however, is sensitive to air compression. Baron von Uexküll described this concept nearly 100 years ago with the term Umwelt. Like many German words Umwelt is difficult to translate exactly into English,

but call it one's world experience, the world you live in, or one's surroundings. So, for example, a tree can provide shade for a human, can be a place to store nuts for a squirrel, be a safe-haven for a cat, or for a dog - I leave it to your imagination! This struck a chord with my experience managing bond funds. We approach bond investing in a specific way, and I am always taken by the many different reactions I receive when I say I am a bond manager. The concept of the Umwelt applies perfectly to the wide range of comments I hear.

A bond in its essence is a simple instrument: a loan, usually from a company or a government, for a certain period of time which provides a regular income. The wonderful thing about a bond, if your objective is to hold it until it pays you back (which is our Umwelt), is that it is predictable. In contrast to the majority of investment choices one has in an uncertain world when buying a bond, you know how much you will make when you buy it. It is written in the prospectus: it has a start date, a stated regular income / coupon and an end date. A bond provides predictable returns if you buy and hold it.

But if you read some of the financial press, sensationalism can at times take over, leading people to think that bonds are the most unpredictable investment in the world. That is because it depends on one's Umwelt - like a tree, there are many other ways to use bonds. (And the boring predictability of buying and holding does not sell newspapers.)

It really depends on one's objective. Are you trying to achieve a high return by investing in the bonds of risky companies? In which case, you could worry every day about the strength of the company you are invested in. Or are you investing in government bonds and trying to predict what interest rates will be in five years' time? In which case, your focus will not be on the safety of your capital but on inflation predictions and how they will impact future interest rates. Do you want your money back soon or are you happy to lend it for a long time? As highlighted, such questions can dramatically change the attractiveness of the same bond for different people at any moment in time. To illustrate this further, imagine two ends of the spectrum: at one extreme you will find traditional

bond investors who buy bonds and hold them to capture their income, and at the other end, there is the government bond day-trader who would hold a bond for a day and is only concerned with the movement of the bond's price that day. In one's Umwelt, for the day-trader who holds a bond for a day, his coupon earns only 0.001634% in a single day and is of little consequence. However, in our Umwelt, a bond with a 6% coupon triggers the image in our minds of pocketing 18% in cash over three years and the coupon's income is very important. With money markets near zero, this Umwelt is the one we find extremely alluring.

So next time you read an article about the bond market, keep in mind why you would be interested in a bond or a bond fund. You may not be in the same Umwelt as a journalist. Are you interested in daily price movements in government bonds? Or political events in emerging market countries? Or like us, do you want to capture a predictable flow of income from large international companies? And when I say I am a bond manager, and you ask me about my views on today's price movement, or interest rates in 5 years' time don't be surprised if I give you a quizzical look of a dog observing a tick.

*David Eagleman Ted Talk, 'Can we create new senses for humans?', March 2015

Jeremy Smouha was a founding member of GAM in 1983. He is now the CEO of ATLANTICOMNIUM (UK), which manages several bond funds for GAM. GAM is one of the world's leading independent asset management groups focused on active investing. We manage investments for a wide range of clients, including institutions, wholesale intermediaries, financial advisers and private investors. We also support third-party institutions with fund service solutions.

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SUPERYACHTING

ADVANCING OWNERS' INTERESTS

Successful and enjoyable ownership comes about for owners who know and understand how to keep long-term control of their superyacht portfolio.

PRINCIPLES OF ASSET OWNERSHIP

Owners can maintain effective control by taking time to impose three fundamental principles of asset ownership onto their superyacht teams.

First – yachts are to be available in outstanding as-delivered condition on demand when owners choose to use them.

Second – the supply chain (builders, managers, advisers, contractors and crew) will be held strictly accountable for delivering what owners want.

Third – full lifecycle ownership costs are realistic for the owner's financial situation and risks are optimised to the owner's long-term objectives.

CHOOSING A STYLE OF OWNERSHIP

Owners can approach the ownership (and construction) of a large custom yacht in various different ways – some are less risky than others. Ownership style is a significant decision and owners should be expected to take personal responsibility for whichever approach they happen to choose.

Selecting the best approach to ownership is a matter of personal style, reflection, investigation. There are several things owners can do to empower themselves and to avoid becoming exploited. For example, a prudent owner would take time to learn about and appreciate the fundamentals of superyacht ownership on their own, rather than rely on third parties. They could also apply discipline and professionalism to create a genuine luxury superyacht ownership experience.

And, they would also consider risk by designing long-term ownership strategies that set them up to share the superyacht portfolio with family and friends.



Simon Cardiff

Issues in Superyacht Ownership

REFLECT ON THE VALUE OF OWNERSHIP

Superyacht ownership can be a deeply rewarding and life-changing experience for owners and family members.

Expressed regarding value, there are three fundamental components for owners to consider:

1. The value of emotional experiences being onboard and using the yacht's luxury facilities for holidays, business, relaxation – with family, friends, associates or alone.
2. The intangible value of being an owner who directs the life of the vessel, who ensures that the superyacht team delivers on their promises and who can say that ownership is worthwhile.
3. Tangible costs and risks that determine whether the yacht is being funded appropriately so that it will be available at any time on demand for enjoyment by owners, family, friends and guests.

However, unless owners impose meaningful governance arrangements across the portfolio that require their superyacht teams to be accountable, they would be naïve to expect a genuine luxury superyacht ownership experience. This is due to the cottage-

industry structure of the global superyacht industry and various limitations of segments of the superyacht services sector and supply chain. These structural factors can turn superyacht ownership into an opaque and uncertain proposition for people inexperienced in superyachting. Unfortunately, the nature of the industry can dissuade new owners from embarking on the ownership journey and can leave current owners trying to get off the journey. So, in 2016 the fleet of large yachts over 50 metres remains at around 600 vessels, many of which are older and out of condition.

HAVE A STRATEGY – DESIGN OBJECTIVES

What is really important is that owners put their overarching ownership objectives front and centre. Owners can create their objectives by drawing on two fundamentals of ownership strategy:

- * having a luxury onboard service strategy, which delivers the end-user experience to owners and guests
- * executing ownership with a lifecycle and asset management plan, which bundles together all the supporting activities that ensure the yacht is available to deliver the luxury onboard service to owners and guests

The luxury onboard service strategy includes the aesthetic/design brief, the intended and actual employment of the yacht and delivery of the overall client/guest experience, including onboard hotel/interior services. The lifecycle and asset management plan also address the essential trade-offs between the intangible aspects of ownership and the tangible cost drivers and the risks that owners face for the entire period of ownership. It includes what can be predicted and forecast as well as unexpected real-world contingencies.

NEXT STEPS? TAKE ACTION

Superyacht ownership was not meant to be for the lazy or the indifferent.

Experiencing authentic ownership comes from knowing and understanding the value and values of a superyacht portfolio and how it fits into the broader ecosystem.

So it will probably be worth it – in the long run – to address the ownership strategy, governance arrangements and lifecycle management sooner rather than later.



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Family Office Elite Magazine interviews Caprice in London

Caprice ventured to England from Southern California and quickly became one of the most photographed women in the world. She appeared on over 300 magazine covers across the globe and over 150 TV shows and films. She was also voted GQ Magazine's Woman of the Year and Maxim's International Woman of the Year for three years running.

She received rave reviews in London's West End playing the lead role in 'The Vagina Monologues' and the musical 'Rent'. She later bought the rights to the hit production, 'Debbie Does Dallas

the Musical' which she produced and starred in. In 2006, her career took a different path when Caprice started "By Caprice Lingerie", which she fully finances, designs, models and markets. Caprice started the company with the aim of creating a brand that would stand the test of time, a business that she would pass on to the next generation of her family.

Her passion is to make gorgeous, comfortable garments for her clients so they feel more beautiful, sexy and feminine. By Caprice Lingerie has gone from strength to strength since its launch in 2006.

By Caprice Products has gone from strength to strength since its launch in 2006. CEO Caprice Bourret has built up the business entirely on her own and Autumn 2015 saw the launch of By Caprice Home.

Caprice uses her success and life experiences in a positive way, to empower and inspire through motivational talks she gives to people from all walks of life, including college students, entrepreneurs and CEOs. As an avid philanthropist, she has raised hundreds of thousands of pounds for charities that are close to her heart including the Woman's Trust.

FOE: Describe a typical day for you?

Caprice: My days are never the same, but they usually entail getting up early with my boys - feeding them, getting them ready for the day. I sometimes meditate for 20 minutes before work. My working day can vary greatly depending on the time of year and what projects I have going on. Usually, I am in and out of meetings all day (from buyers to planning meetings) as well as showbiz commitments such as conducting interviews or speaking to my manager about a new TV show, etc. I am also back and forth from my office to home to check in on the boys and at lunchtime, I make their favourite meal before heading back to the office.

FOE: Why was it important for you to set-up Caprice Products?

Caprice: I started the company in the hope of creating a brand and company that I can pass onto my future family. It was also important to have longevity in a career that was not reliant on my looks. At the end of the day, I was in my 30s, and I had to think of plan B, and I needed to find a B plan when I was on the top of my game in the modelling world.

FOE: What's your greatest achievement?

Caprice: I probably sound like a broken record here, but my biggest achievement was becoming a mother.

Everyone tells you your children are the best thing in your life, and you are never going to love this



much. You never understand it until it happens to you. My kids are the greatest things that have happened to me.

FOE: What was a major turning point in your life?

Caprice: I think it was my red carpet moment at the National TV Awards, the next day my profile sky-rocketed and I was on the front page of every newspaper. That was a major turning point in my career.

FOE: What is the best business advice you have received?

Caprice: Don't be ashamed of wanting to make money. However always have integrity and don't burn bridges to get ahead.

FOE: What are your ambitions?

It has to be being the best mum I can be, to expand my businesses and to keep being charitable.

FOE: What was your first paid job and what did you learn from it?

Caprice: It was a campaign with LA Gear – I don't even know if that company still exists, but I earned \$1200 from it.

FOE: What was your most grounding experience in life?

Caprice: Losing my hard earned money in a very competitive market - I lost over 1.5 million pounds almost overnight due to the exchange rate fluctuation. I buy my product in dollars and get paid in sterling.... and the exchange rate went from a healthy 2.00 to 1.37



ATTENTION TO DETAIL

LUXURIOUS MATERIALS AND QUALITY

almost overnight! That was a valuable lesson, and I won't let that happen again!

FOE: Where did you last travel to on holiday and what was it like/what did you do there?

Caprice: I went to Ibiza with my family for a month, and my children loved it, nothing makes me happier to see my kids in the best mood 24/7. I ate, a lot, sunbathed, relaxed, meditated, walked around town, swam twice a day and organised play dates for my kids. It was such a lovely family holiday.

FOE: Which holiday destination do you hold close to your heart/have good memories about, and why?

Caprice: When we chartered a 250-foot Turkish gulet and travelled with our family for two weeks around the coast of Turkey. It was fantastic for the children and the adults. The food was great, and the cabins were better than a suite at the Four Seasons hotel, it was just incredible!

FOE: Finally, happiness is...

Caprice: At home with my kids. I remember back in my modelling days, catching private planes, presenting an MTV Award with Steven Tyler and the glamorous photo shoots all over the world. However, the biggest joy in my life now is when my boys say 'I love you so much, mommy' It warms my heart beyond measure and makes everything else so secondary.

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FALCON 8X

"Dassault Aviation's new flagship, the Falcon 8X, is expecting imminent certification following the successful completion of flight tests and a demanding month long global operational test campaign."

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FALCON 8X

Flight test campaign completed

Operational trials a 100% success

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About Dassault Aviation

Dassault Aviation is a leading aerospace company with a presence in over 90 countries across five continents. It produces the Rafale fighter jet as well as the complete line of Falcons. The company employs a workforce of over 11,000 and has assembly and production plants in both France and the United States and service facilities around the globe.

Since the rollout of the first Falcon 20 in 1963, over 2,400 Falcon jets have been delivered. Dassault offers a range of six business jets from the twinengine 3,350 nm largecabin Falcon 2000S to its new flagship, the tri engine 6,450 nm ultralong range Falcon 8X.

Dassault Aviation's new flagship, the Falcon 8X, is expecting imminent certification following the successful completion of flight tests and a demanding month-long global operational test campaign.

FAA and EASA certification of the 6,450 nm/11, 945 km 8X is at midyear and entry into service by late summer, right on schedule.

In late April, Falcon 8X s/n 03 completed a global proving tour designed to demonstrate operating capabilities – under different conditions with a particular focus on cabin comfort and connectivity. The 65flight 55,000 nm campaign took the aircraft to 46 destinations, from North, Central and South America to Europe, the Middle East, China and Southeast Asia. Missions varied in length, from 18 minutes to 14 hours, including ultralong range flights from Singapore and Sao Paulo to Paris and from New York to Abu Dhabi. The aircraft experienced a full range of flight conditions, from hot weather and extreme cold (33°C) to extra high and low humidity environments.

A total of 26 test and operational pilots took part in the tests, along with more than 60 engineers, technicians and flight attendants.

"Feedback from the operational trials cabin comfort, air conditioning, and in particular cabin noise was excellent," said Olivier Villa, Senior Vice President, Dassault Aviation Civil Aircraft. "Dassault has incorporated new innovations with the aircraft insulation which will allow us to lower the noise level by 2dB compared to the Falcon 7X, currently the quietest aircraft in the industry."

The three aircraft used in the flight test program are now being redeployed following the completion of the flight test and certification campaign, which totalled 833 hours over 408 flights.

S/n 01 will be used to certify Dassault's new FalconEye Combined



Totally redesigned, the Falcon 8X cockpit will feature a new generation of EASy flight deck and offer an optional wide-screen head-up display.

Vision System (CVS) on the big new trijet and to certify use of the CVS in Dual Head-Up Display configuration. Dassault's FalconEye is the first HUD in the industry to blend synthetic and enhanced vision capabilities offering unprecedented situational awareness. Both approvals are anticipated in the third quarter 2016 and late 2017 respectively.

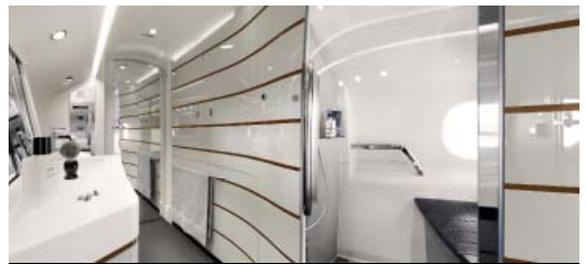
S/n 02 and 03 will be used by the company as demo aeroplanes.

Production is continuing to rampup to meet growing demand for the aircraft: 24 units are currently in final assembly at the company's Mérignac production plant near Bordeaux, and another 11 are in completion.

Barely two years from inception to reality

Derived from the popular Falcon 7X, the ultralong range Falcon 8X was unveiled in May 2014 at the European Business Aviation Convention & Exhibition and first flew on February 6, 2015. The 8X will offer the greatest range and the longest cabin of any Falcon, allowing it to fly passengers comfortably from Beijing to New York, Hong Kong to London or Los Angeles to Moscow nonstop. It will also share the 7X's exceptional operating economy and short field performance.

In addition to the quietest cabin and the most advanced digital flight control system in business aviation, the trijet will feature the largest selection of standard cabin configurations of any large business jet.



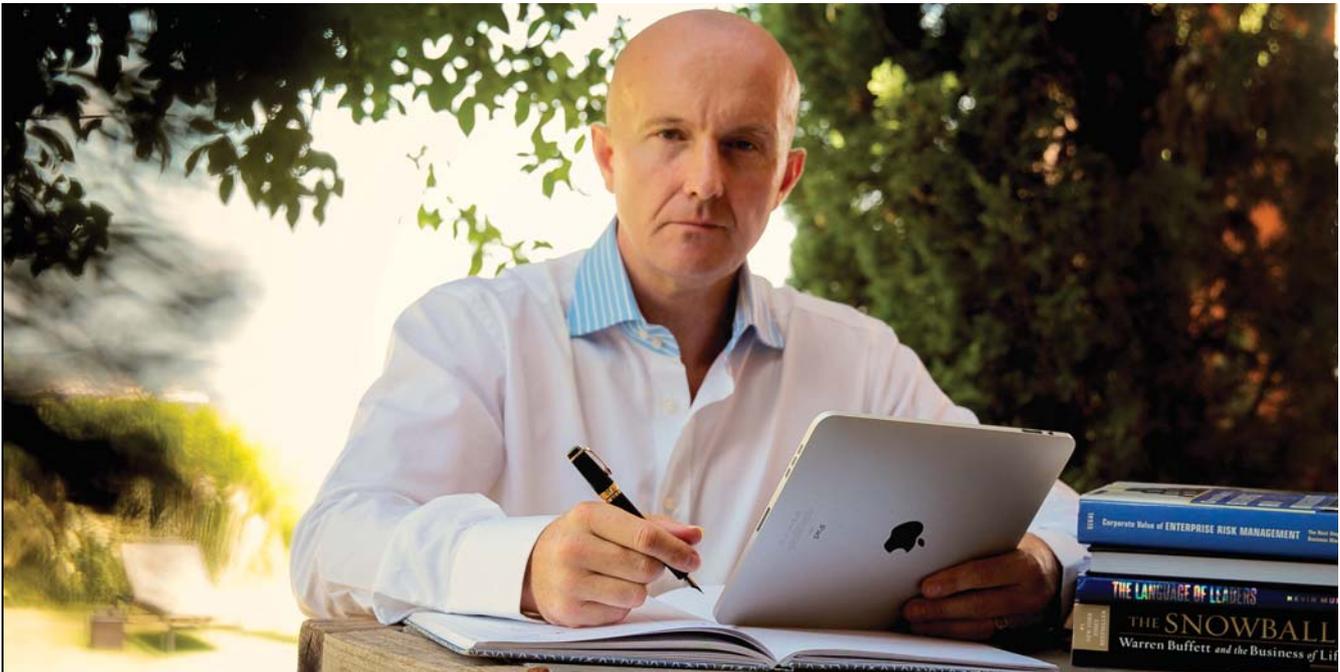
"The 8X wing takes advantage of more moving control surfaces, including three leading edge slats, three airbrakes and two flaps."





LOOKING FOR THE HOLY GRAIL

ACUITY MANAGEMENT



by Stephen Greenwood

In his 2014 Budget the Chancellor, George Osborne, made a radical change to the rules governing pensions. This should have led to the mass creation of new investment products that are also appropriate to family offices. Stephen Greenwood, CIO of Acuity Management Limited examines what is on offer.

From April 2015 the new pension freedoms removed the obligation for many savers to buy an annuity at retirement. More than 188,000 pension investors have taken advantage of the freedoms since launch, taking over £3.5bn from their pensions. These investors share many of the same investment aims as family offices: high returns over the long-term from assets that minimise risk through diversity.

The pensions industry has dubbed this “the Holy Grail” – an income in retirement. And it has been damning about the lack of both innovation and alternative investments that have been created to meet this need. One, Simon Massey, wealth management director at MetLife UK, has called it a “major disappointment”, commenting: “The past year has been the ideal time to launch new concepts such as guaranteed drawdown,

but there has not been a strong enough response from providers.”

Another industry veteran, Jupiter Asset Management vice chairman Edward Bonham Carter, made the point that liquidity and volatility are irrelevant to those investing for the long-term. “We are watching flickering screens,” he said, speaking at a Marketforce event for the fund management industry. “Most people should not care about volatility investing in the long term but there’s a dislocation between this and an industry obsessed by liquidity and volatility.” At the same event, Chris Nichols, investment director for Standard Life Investments, argued that pensioners are “uniquely placed to bear investment risk” as they are looking at an investment horizon that could be as long as 30 years. “We want great investment returns and sustainable and diversified investment. We want that for the rest of our lives. There’s no investment solution that gives that,” he said. The result is that independent wealth managers have joined family offices in looking at alternative Investments that offer both growth and income.

The rise in the importance of alternative investments is not confined to Europe and the UK, as research by PwC's US arm shows. Its report 'Alternative Investments: it's time to pay attention' concludes that: "The marketplace for alternative investments is expected to grow from US\$10 trillion in assets today to \$18.1trillion by 2020." The report is a detailed briefing document for the financial services industry, alerting it to an expanding new market and documenting the growing demand for alternative investments.

It notes that investors are interested in vehicles such as hedge funds and private equity that "offer different risk and return characteristics than traditional assets, and often the opportunity for higher yields" and that "....firms showcasing robust alternatives capabilities have the opportunity to win market share from investors looking to combine a range of asset classes in one portfolio." But the bottom line is spelt out thus: "Alternative investments hold out a bright prospect for members of a growing new international investor class willing toexpand their investment options."

And that is the space that more niche alternative

investment opportunities such as the Acuity Fund occupies: a new form of private equity that offers a low risk, high yield return over the longer term – a minimum of 10 years.

The Acuity Fund is uniquely placed to satisfy this newly created demand for innovative products. The fund invests in mature, stable, risk-averse and profitable SME businesses that operate across diverse industry sectors and geographies. And there are plenty of these available: European Commission research estimates that there will be 690,000 SME businesses that need to transfer ownership every year for the next 10 years.

By developing an investment model that can take advantage of this opportunity, the Acuity Fund enables sophisticated investors to capitalise on long-term growth and dividend income, rather than rely on a market obsessed with short term liquidity.

This combination of income and growth is the 'Holy Grail' that both family offices and independent wealth managers seek – but only alternative investments can deliver.

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“Rolls-Royce Motor Cars and the world of Haute Couture have long been bound by a common philosophy – to take the very finest materials and craft them into the most exquisite and desirable luxury goods”





Torsten Mueller-Oetvoes, Chief Executive Officer, Rolls-Royce Motor Cars

"Our new Rolls-Royce Dawn promises a striking, seductive encounter like no other Rolls-Royce to date, and begins a new age of open-top, super-luxury motoring."

Dawn is a beautiful new motor car that offers the most uncompromised open-top motoring experience in the world. It will be the most social of super-luxury drophead motor cars for those who wish to bathe in the sunlight of the world's most exclusive social hotspots.

Quite simply, it is the sexiest Rolls-Royce ever built.

ROLLS-ROYCE

UNCOMPROMISED DROPHEAD LUXURY

DAWN

"Accept nothing nearly right or good enough."

FAMILY OFFICE ELITE MAGAZINE SPECIAL

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Compromise is not a word recognised in the Rolls-Royce lexicon. Indeed the company continues to live by the clarion cry of co-founder Sir Henry Royce to "Strive for perfection in everything you do. Take the best that exists and make it better. When it does not exist, design it. Accept nothing nearly right or good enough."

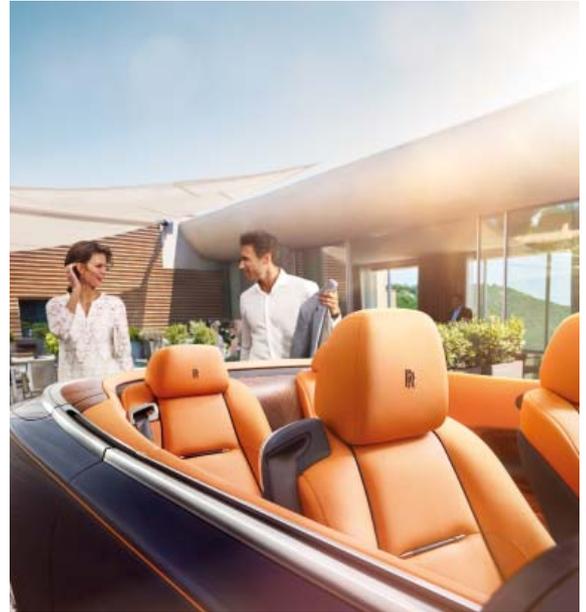
The first part of this maxim – "Strive for perfection in everything you do" – guides the company's every action particularly during the creation of a new motor car. The second – "Take the best that exists and make it better" – has been clearly evidenced in the success of both Phantom Series II and Ghost Series II as they were carefully updated in 2012 and 2014 respectively. And when Rolls-Royce judged that it was time for an authentic gentleman's Gran Turismo to return to the world stage, it was guided by the third part of Sir Henry's maxim: "When it does not exist, design it." And thus, Wraith was born.

Now, the final part of this maxim has guided the Rolls-Royce design and engineering teams as they have worked to initiate a new age for open-top, super-luxury motoring. In a sector exclusively populated by the biggest of automotive compromises – the 2+2 seat configuration – Rolls-Royce has chosen to "Accept nothing nearly right or good enough."

And so, the new Rolls-Royce Dawn, the world's only true modern four-seater super-luxury drophead, is born.

"It is always darkest just before the dawn."

In the most challenging times, the phrase "It is always darkest just before the dawn" – originally coined by English Restoration preacher Thomas Fuller – resonates as a beacon of hope. This early morning darkness, where



It is safe to say that the new Rolls-Royce Dawn is the quietest open top car ever made.

apparitions such as phantoms, ghosts or wraiths have been imagined, and where one's apprehensions lurk, is brushed aside by an energising burst of early morning sunlight as one awakens to a new dawn and the endless possibilities of a new day.

Such was the feeling in 1952 as the world was finally emerging from a period of economic austerity following protracted war. That year, the world looked forward in hope as the world's first passenger jet, the British deHavilland Comet, made its first commercial flight; the Big Bang Theory of the creation of the Universe was first propounded, and Queen Elizabeth II ascended the throne of the United Kingdom.

That very same year, the Rolls-Royce Silver Dawn Drophead, which became the muse for the designers of the new Rolls-Royce Dawn, was finished by Rolls-Royce coachbuilders Park Ward and delivered to its first customer, Colonel W.A. Phillips in Canada.

A new beginning for Rolls-Royce at the time, the original Silver Dawn was the first Rolls-Royce to be offered with a factory-built body. However, the Drophead Rolls-Royces that carried the name Silver Dawn continued to be coach-built for individual customers, ensuring their uniqueness and rarity, and embodied the optimism of the age as we began to enjoy life again and pursue La Dolce Vita.

This famous and rare Rolls-Royce name was only ever applied to 28 very special drophead bodies between 1950 and 1954.

Rolls-Royce's new Dawn has taken inspiration from the Silver Dawn, while delivering a worlds first in super-luxury motoring – a cool, contemporary interpretation of what a super-luxury four-seater convertible motor car should be in 2015 – rare, refined and the most social super-luxury car there is.



"And so, the new Rolls-Royce Dawn, the world's only true modern four-seater super-luxury drophead, is born"





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

POLO AND TWEED

By Lucy Challenger CEO of Polo & Tweed



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

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

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

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

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

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

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

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

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





Polo & Tweed

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TRAPPED IN THE FAMILY BUSINESS

UNIQUE AND RELEVANT INFORMATION

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

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

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

Here are some excerpts from his book.

Excerpt 1

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

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



Michael A. Klein, PsyD
MK Insights LLC

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

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

Excerpt 2

John was the older of two siblings and was raised

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

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

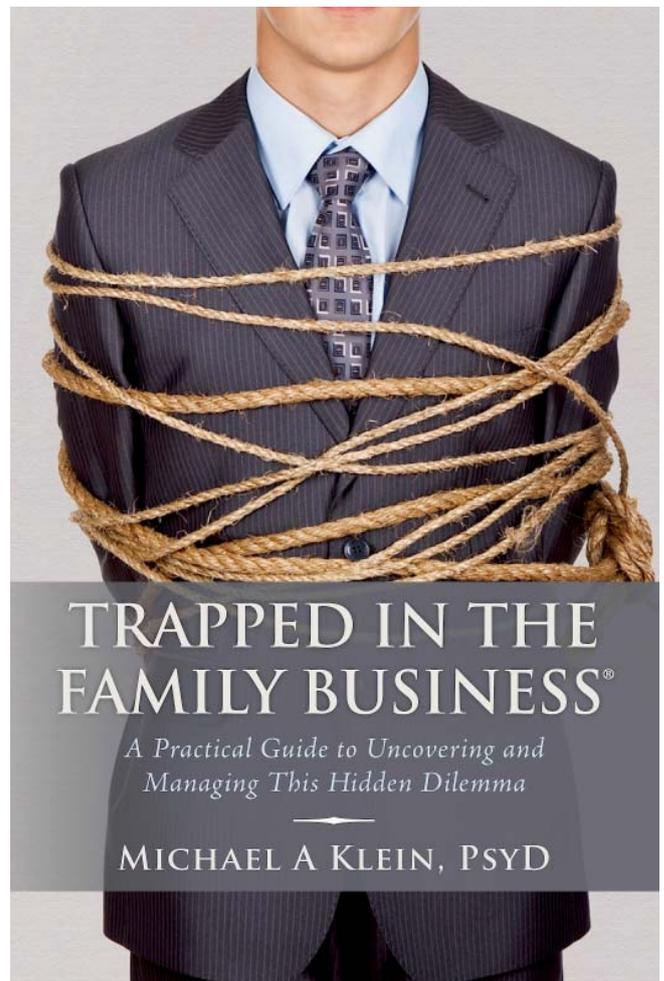
Excerpt 3

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

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

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

www.trappedinthefambiz.com



PALL MALL ART ADVISORS: THE BENEFITS OF INVESTING IN ART BUYING FOR FUN AND FUTURE

SPECIAL PERMISSIONS FOR RE-DISTRIBUTING THIS ARTICLE ARE NEEDED, CONTACT US

An article for Family Office Elite Magazine

Why buy art? Well, there are lots of possible reasons. There could be a blank wall crying out for something to be hung on it. It could just be because something caught your eye. Or, it could be that you have decided to join the ranks of those who see art and similar collectables as an essential ingredient of a well-balanced investment portfolio and to help achieve capital preservation over the long-term.

The 2016 Deloitte & ArtTactic Art & finance report 2016 suggests that an increasingly large majority of collectors buy art not just for enjoyment, but with a keen eye for investment. Collectors and their professional advisors (wealth managers, accountants, etc.) see investment in high-quality works of art and collectables as providing an attractive store (protection) value in the face of increasing volatility in the financial markets and geopolitical uncertainty.

Note also, that valuable art can be used as collateral to finance further collecting or fund business enterprise. It can also, provided it meets the correct criteria, be used as a part of long-term tax planning to secure valuable assets without having to sell them on death. Some facts and figures

The Deloitte Report noted that while the Mei Moses World All Art Index reported a 3.1% decline in 2015 with the S&P 500 Total Return Index up by 7.14%, some individual collecting categories continued to show positive performance. The Mei Moses Post-War & Contemporary Art Index was up 4.1% compared with 2014: the Impressionist and Modern Index saw an increase of 0.5% and Latin American Art went up 1.40% in 2015.

The twenty-year period (1995-2015), based on the Mei-Moses indices, saw a compound annual return (CAR) for art at 5.26%, below the S&P 500 total return of 8.3%. However, Post-war and contemporary and



John Sibbald
Pall Mall Art Advisors

Chinese works of art returned a CAR of 10.91% and 9.13% respectively, both out-performing the return on US equities over the period.

The 2016 TEFAF Art Market Report recorded a more than 1,000% increase over ten years for sales of works of art at \$10 million and above, providing a compound annual rate of growth of 27%. This not only outpaced other segments of the market but also doubled that of rapidly growing commodities, including gold. But what to buy?

The high end of the market is dominated by a relatively small stable of front runners. Post-war and contemporary, impressionist and modern works in first class condition by artists, such as Rodin, Leger, Monet, Picasso, Matisse and Andy Warhol have clearly proved to be a good investment over the long-term. While the top works of these trophy artists are only for the deepest pockets, there are other entry level pieces for

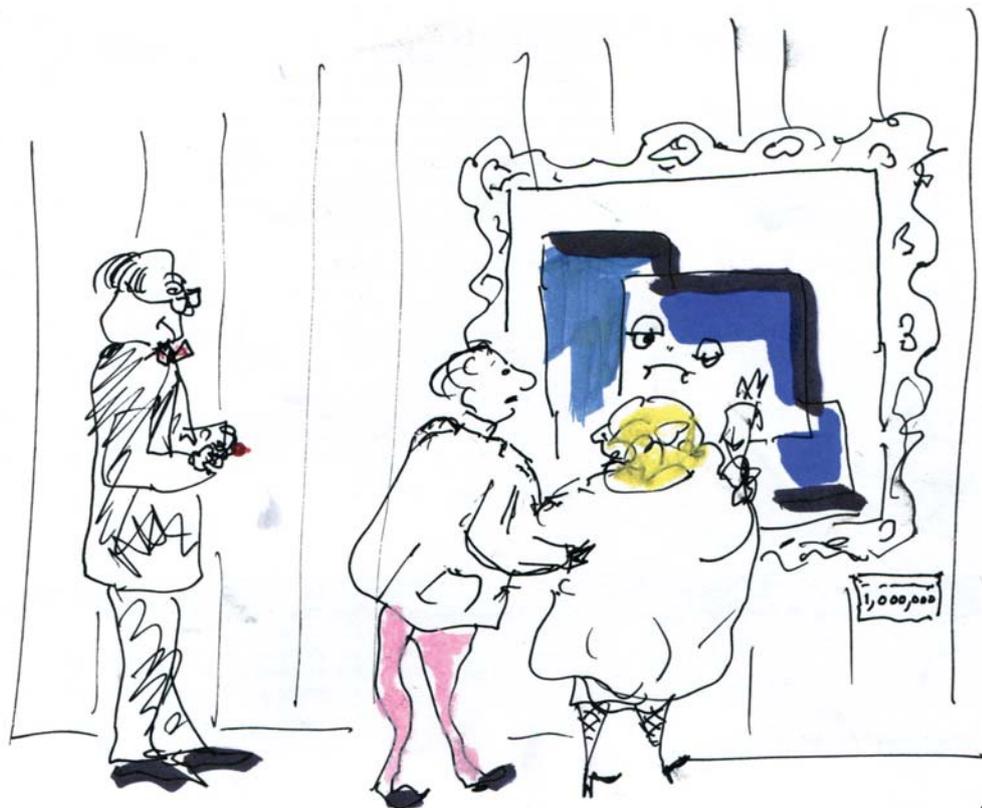
many of them at a much more affordable price, such as lithographs, illustrated books, ceramics and other lesser known corners of their portfolios. There are also hosts of new artists coming onto the market offering the opportunity to back a future winner as well as earlier periods coming back into fashion such as 19th-century European art.

A first step

If you find the prospect of pushing open the door of an eminent gallery and looking at something that caught your attention while you feel the gallery owner's eyes boring into your back trying to assess the size of your pocket book less than immediately appealing, why not think about going to one of the many art fairs that now take place all over the world. They are usually held in interesting places ranging from Warsaw to Dubai, so you could combine a holiday with the opportunity to grow your collection. One of the world's major fairs 'Art Basel', held in a charming city with museums galore and a scenic setting on the Rhine, has just finished, reporting healthy buying and the attendance of many collectors. If you don't care for foreign travel, there are plenty of opportunities here in the UK such as the 'London Original Print Fair', 'Masterpiece

London' and 'Frieze London' in October. The strongest argument for including art and collectables in a wealth management context is based on the portfolio and asset diversification opportunities offered by art and collectables. The risk associated with many traditional assets also increases the appeal of adding art to the portfolio. Such approaches appear to reconcile what more often are regarded as two mutually exclusive activities – work and fun.

Pall Mall Art Advisors offers independent assistance to buyers and sellers of fine art and other collectables, and insurance and tax-related valuations. To find out more, please visit www.pallmallartadvisors.com



THE SMILE ON THE FACE OF THE TIGER OR THE GALLERY EXPERIENCE





DAVID FOWKES JEWELLERY

The creation of the unique....

David Fowkes Jewellery uses some of the finest coloured gemstones available. His name has become synonymous with gemstones of very high quality. Each stone is individually cut using ancient methods, which in the hands of the specialist craftsmen transforms the rough rocks into precious pieces of art. Due to their exceptional quality and rarity, these gemstones may also be purchased as true

investment stones. Over thirty years of knowledge, combined with David's invaluable personal contacts within the industry make the purchase of a gemstone an assured process. There are many aspects to take into consideration when purchasing an investment gemstone, but one of the most important is its rarity. The Oregon sunstones which feature in David's award winning Oregon sunstone necklace are mined in incredibly

tough conditions in the harsh Oregon desert. Collectors' pieces are incredible, but equally, rare to find. Often it is necessary to sort tons of rough material in order to locate just one outstanding crystal.

Smaller, included (internally flawed) pieces of Oregon sunstone are much more readily available than larger, clear crystals. The size of the crystal, combined with



piece of raw material thereby ensuring both colour and quality match perfectly throughout. It is the affinity David has with the pieces that is the key to his success as a jeweller working with coloured gemstones.

One of the essential elements of David Fowkes Jewellery is to manufacture everything from start to finish in-house. This gives David the ability to maintain incredibly high standards of quality, design interpretation and craftsmanship. Traditional skills are fundamental to his everyday working practises, but modern innovations such as laser technology and microscope setting have offered new creative avenues for both design and manufacture, enabling pieces that could not otherwise be achieved by traditional techniques alone.

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its clarity, colour and eventual cut are all considered when determining the worth. Ultimately, the closer a gemstone is to the perfect ideal, the higher the worth.

David has established a good working relationship with his stonecutters over the years and as a result he has direct access to these amazing gemstones. Together they source the rough material from the miners themselves. This has proved to be a great working method; there are no middle men involved between acquiring the rough material to its creation as a fantastic piece of jewellery or bespoke jewellery commission.

David's close working bond with the stonecutters facilitates the cutting of innovative and unique gems which form the starting point for the design of the finished piece of jewellery. This forms a partnership of trust between cutter and designer. As can be seen at a glance when viewing the completed pieces, it is the innovation of both that facilitates the creation of truly unique pieces of jewellery. In some cases, with the design of a whole suite of jewellery, the stones are cut from the same



BIG CASES WITH BIG AGES

The Big Game Hunter...

By Timothy C. Moynihan



The big game hunter is a different breed. He is not your average weekend sportsman. He spends days and sometimes weeks planning and preparing his strategy for a successful campaign. His equipment is more expensive and his hours are longer, yet the reward for his efforts is handsome. Such is the life of a big game hunter and such is the job of a big case underwriter. Big cases come in different shapes and sizes, but their lure is always the same success. Everyone wants to bag the elephant, but few are truly prepared to do so. The purpose of this article is to provide guidance through the big case underwriting process, with special attention to the older age client.

The Anatomy of a Big Case



What is a big case? The definition is far from universal. For some it's \$2 million of face amount, for others, it's \$20 million. For some, it's \$25,000 of premium, while for others it's \$250,000. Whatever your criteria, the components for successful big case underwriting presentation remain the same; a relentless commitment to preparation, combined with an undaunting attention to detail.

There are two schools of thought when marketing big cases to older ages. In one frame, it's important to immediately take an application and have the client examined in order to lock emotionally in the client. In the other, it is important to remove any chance for surprise by taking an informal inquiry, gathering all the APS data, making a presentation to a preselected group of companies, and negotiating a quality offer. When you have a serious client, our firm recommends the latter unless the former is absolutely necessary. While competition may be pressing for an application, the informal inquiry strategy helps separate the level of one producer's services from another. There is an obvious correlation between advanced age and an increased percentage of appraisal impacting medical impairments. The up-front APS process removes the clinical history surprise factor at the point of sale, rather than at the point of approval.

Once the underwriting negotiations are complete and the underwriting company selected, the producer can better prepare the client for his examination requirements (having benefited from the informal inquiry process.) The mature client often receives higher quality and more frequent medical care. As a result, it is likely that the APS data will contain routine testing that can alleviate the need for certain examination requirements. Some companies will accept such APS evidence for up to 12 months before requiring current test results. This approach not only makes the examination process more convenient for the client, but it also reduces the underwriting company's acquisition

costs. It is our experience that the affluent older age client appreciates and respects this approach as he would any other well-conceived business plan. Why take risks on big cases when you do not have to? Why not reduce the potential emotional cost to the client rather than pursue his emotional commitment to the sale?

Attention to Retention



A producer working in the big case marketplace must have a thorough understanding of the reinsurance market and how it interacts with his core underwriting companies. The critical job function of any big case field underwriter is his "attention to retention." An underwriting company's retention limitations can have as much impact on big case placement ratios as the underwriting offers themselves. Underwriting control is fundamental to successful case presentation and retention often dictate control. Let me explain. As previously mentioned, big case underwriting requires a commitment to presentation and a keen regard for detail. It also mandates that the presenter of the case understand the two core disciplines of big case submission. The first commandment is "Thou shall never subject a big case to facultative underwriting." There is always the potential for trouble when the presenter of a big case is not speaking with the decision maker. Why would the individual most knowledgeable in the nuances of the case risk the chance of not participating in the underwriting decision? It is important to note that once a big case goes facultative, it is the ceding company underwriter

who is now doing your bidding. Will he communicate the case subtleties with the same insight? Will he be ready to immediately smother the imploding spark of underwriter uncertainty? And will he work the case with the fervour and sense of urgency it requires? In some rare instances, the answer is "yes." However, in most, it is a resounding "no."

It is extremely important that the individual who best understands the idiosyncratic pieces that often comprise a big case also manage its presentation. Selecting the company or companies with the retention to accommodate the face amount at risk will assure the big case with its most reasonable opportunity for underwriting success. This brings us to the second commandment of big case underwriting, "Thou shall never give up."

The Thrill of the Hunt



There is one simple truth to successfully underwriting big cases with big ages and that is, "All cases are not created equal." This premise, by no means, suggests that big cases at smaller ages or small cases with big ages are relegated to some bastion of underwriting unimportance. Rather, it simply means that big cases with big ages, by their nature, warrant additional time, added expense, and more intellectual inquiry in order to promote their worth. Frequent exposure to big ages produces frequent exposure to special risks. Father Time has created a field of underwriting which



is rich in opportunity, yet often difficult to harvest. It is the “difficulty” part that houses the keys for success; perseverance, and the knowledge necessary to direct it. When underwriting the older age case, it is imperative that the presenter understands the physiological properties of ageing. A 25 percent reduction in renal function after age 70 does not necessarily mean an impending likelihood for renal failure. The normal ageing process can induce a reduction in renal function by as much as 30 to 40 percent. Inferior lead ST segment changes on a resting electrocardiogram can clinically be correlated with the normal ageing process rather than an underlying cardiac abnormality. We have found that the latest data and clinical nuances are invaluable in gaining a clear comprehension of the older age risk at hand.

Presentation of the older age risk must also focus on devotion to completeness and a “go beyond the APS” mentality. The case presenter cannot stop at the evidence itself; he must go beyond the data and present the whole person. What are the mental and physical activity levels of the client? An ongoing diet of vigorous intellectual stimulation and exercise can play a significant role in differentiating a good older age case from a bad one.

An example of such a case was recently submitted to our firm. It involved a 77-year-old woman whose heirs were requesting \$2.5 million of coverage. The case had been declined by seven carriers prior to our review. By all accounts, the case appeared clinically clean, except for two entries in the most recent visit to her attending physician. In the doctor’s chart notes he cited the patient’s current confused mental state and his belief that dementia or early stage Alzheimer’s was the likely culprit. There was no referral to a neurologist nor was there any conclusive testing that would lead directly to such a diagnosis.

Our primary goal was to dispel the image that this woman was on the verge of some form of vegetative state. We first asked to speak with her children to determine if it was worth taking the next step. They claimed that, although their mother was experiencing some infrequent short-term memory loss, she was still “sharp as a tack.” We asked their permission to videotape their mother as she went about her daily activities and they agreed. What we discovered was

a 77-year-old woman who prepared French toast and western omelettes for her children for breakfast, followed by a lively discussion of her most recent artistic undertaking. It turns out that the client is a freelance artist who has sold several watercolours (all done in her kitchen) over the last five years. We then watched as she drove her Buick Regal to meet two friends for lunch. Upon her return, she painted, did some light grocery shopping, and spoke quite articulately with her son on the telephone.



We took the tape and the chart notes to a geriatrician who reaffirmed our position that an elderly person will oftentimes appear confused or disoriented, especially when confronted with a situation that makes them feel uncomfortable. As a result of “going beyond the APS,” we had achieved our goal of presenting the client in a completely different light. We brought to bear the total person and obtained a standard offer with an annual premium of \$125,000. Our approach gave the home office underwriter a reason to differentiate this case from others similar to it because the data was amplified and subjectively was added. It is truly invigorating to recognise your quarry, track it down, and then defeat it.

Observations

As the fastest growing segment of our country’s population, the older age market presents us with an abundance of underwriting opportunities. The advent of ongoing clinical research, advanced treatment measures and a popular appreciation for lifestyle enhancement are telltale signs that the future of this market bodes well. The older age group also presents us with two very valuable market attributes, the highest asset and discretionary income base of any other segment of the population, plus an extremely high degree of persistency on placed cases. This

combination should be a driving enticement for producer and underwriting company alike.

What are we doing as life underwriting professionals to address this burgeoning source of business? Quite frankly, not very much. Although there are some companies that have shown our firm a willingness to pursue older age underwriting, their capabilities to perform are limited. The problems exist not with individual company standards but rather with the overall posture of our industry. Underwriting departments are not provided with the instruments necessary to accurately measure the older age risk. We suggest considering the development of a distinct set of underwriting tools that more precisely address the older age client. For example, a different set of "normal" exam criteria for the senior client, an underwriting training program to establish underwriting specialists for older age risks, and the on-site availability of a medical specialist in geriatrics to bring older age risks to the forefront of underwriting ability. However, it is not enough to limit the adjustments to underwriting departments. Actuarial and product development teams might consider the advancement of a "death" insurance contract. The older age client is purchasing a policy for the sole purpose of providing death benefit proceeds to a beneficiary. If a product could be developed without concern for cash value accumulation, but rather pure death benefit, there should be reduced the cost to the older age client as a result.



Conclusion

Success in big case underwriting at the older ages begins with knowledge and is complemented by experience. A brokerage underwriter intent on big case achievement must understand every detail of the risk

being presented and have the experience necessary to use it. He should have a working comprehension of:

- Underwriting company retention and reinsurance arrangements.
- Using attending physician statements as a means to alleviate current underwriting requirements and use the attending physician as a consultant in the underwriting process.
- What it takes to go "beyond the APS" in order to present the risk in its most complete and benevolent light.
- Underwriting presentation "control" and what it means to big case success.

When you are hunting for the big case, always keep your eyes open, for you never know from where the next big one is coming.

Timothy C. Moynihan is the senior vice president and director of risk appraisal for Brokers' Service Marketing Group (BSMG). In this leadership position, Mr. Moynihan oversees all BSMG underwriting/risk selection operations as well as seeks out new business development opportunities.



Timothy C. Moynihan is the senior vice president and director of risk appraisal for Brokers' Service Marketing Group (BSMG). Tel: 800-343-7772
e-mail tmoynihan@bsmg.net





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An original 3-day luxury lounge in the heart of the Monaco Yacht show, the VIP Lounge is back and this year will take place in a fantastic new venue; Restaurant Joseph. For the past four years, Superyacht Events and The Superyacht Group have hired and privatised a restaurant on the port of Monaco, in order to create a bespoke space in which to entertain the VIP audience that attends the world's most important superyacht show. Due to the success of the project, we have found a new, bigger and more exclusive venue, a stone's throw from the Rascasse and the main entrance to the yacht show. Restaurant Joseph provides the perfect location for VIP hospitality, under the management

and guidance of the elite Superyacht Events team. The venue is designed to deliver exclusivity, privacy and security, coupled with incredible networking opportunities for the most important brands in the superyacht market.

Superyacht Events and The Superyacht Owner
Superyacht Events is a bespoke event management company that creates unique and dynamic experiences for inspired audiences. Drawing on over 21 years experience and a wealth of key contacts from the superyacht and luxury industries, the networking platforms afforded by these events are truly some of the most valuable in the market today. From think tanks and meetings to parties and hospitality lounges; a dedicated & professional team ensure delivery of targeted, bespoke events for both The Superyacht Group and leading industry players. Flagship products include the Global Superyacht Forum and SuperyachtDESIGN Week.

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The Superyacht Owner is an intelligent journal aimed at educating owners on the core topics of owning a superyacht in today's market. Uncovering the financial, legal and asset management aspect of superyacht ownership, it is a topical magazine that superyacht owners can digest and understand quickly. It is designed to give them the information they need to help make ownership decisions and support the advice they receive. Interviews with owners and their advisors on their ownership experience are integral to The Superyacht Owner, and ensure that we deliver a shared information platform that can help new or existing clients in their quest for a better yacht ownership experience.

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FIVE QUESTIONS YOU SHOULD ASK WHEN CHARTERING A PRIVATE JET

For the past 15 years, Chief Executive Air has been a leading provider of private jet charters around the world.

Our role has always been to help our clients gain a better understanding of what a charter service offers and the broader private aviation market so that they can make smart decisions about how best to fly private. During that time, we have been asked almost every question imaginable, and some unimaginable. What

always amazes us, is that most people never bother to ask the right questions. So the following is what people should know.

What airports work best with my travel plans?

When our clients call us to arrange a charter, they often tell us the airports they want to use instead of their actual starting point and destination. Private jets can access many more airports than commercial flights can. The most convenient airports to use may

not be the most obvious ones. Additionally, factors like congestion make some airports undesirable. We always take a step back and ask our clients where they plan to leave from to get to the airport for departure, and where they will go to once they land.

By starting with the actual origination point and destination instead of just city pairs or conventional airports, we can often save people ground time through smarter airport selection.

What type of aircraft should I charter?

I can't tell you how many times we've received a call asking to arrange for a charter on a Gulfstream from Point A to Point B. A Gulfstream isn't always the right solution for transportation needs. Think of the fleet of available aircraft as a toolbox, filled with different tools. You wouldn't use a hammer to drive a screw. Aircraft work the same way. Instead of requesting a particular make and model aircraft, ask what plane would work best for your needs. A charter fleet is comprised of different sizes and classes of aircraft that are based around the world with different capacities and capabilities. By being flexible, you can use the plane best suited to each journey; you can get much better value by making sure you don't pay more than you need to, and you can avoid incurring additional ferry charges associated with bringing a particular aircraft to you from a different market.

How do I know my plane is safe?

Safety is always a concern for everyone. It's important to note that statistically, one of the safest ways to travel is to fly onboard a private jet operated as an air taxi anywhere in the world. The rules and regulations keep everyone safe. That said, how do you know your plane is operated in accordance with the rules? Sometimes people ask how old a plane is which in no way impacts safety. The easiest way to ensure a plane is safe is to ask if the operator has a safety rating from any third party aviation safety



auditing company. There are several that operate around the world and a safety rating from any of these will help verify that the plane is in fact operated to the highest standards.

Are there any in-flight restrictions that I need to know about?

The rules and regulations for operating aircraft are very straightforward, but what is permitted in the cabin varies from plane to plane. For example, some aircraft are designated non-smoking while others restrict people from travelling with their pets. Some aircraft may even limit red wine and other consumables. It's important to make it clear in advance what you plan to do during your flight, what you wish to drink and who you plan to have accompanied you so that there won't be any issues during your flight that will diminish the experience in any way.

What if I'm late?

There are some pretty rigid rules regarding a pilot's duty roster that are designed to eliminate pilot fatigue. Some flights operate very close to the limits of time allowed to complete a charter and others not. Part of chartering your own plane is setting your own schedule, and since the plane is waiting for you, you can most certainly run late. The luxury of time is a big part of the experience. But sometimes, running late can create problems related to the crew's ability to complete a flight within the time allowed. It's important to understand in advance how late you can be in case your plans change so that schedules can be properly prepared to accommodate your active lifestyle.

Contact: +44 (0) 78 8556 2738
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www.chiefexecair.com



FINE ART INVESTMENT

Buy and Hold – VS – Buy and Loan



With the current instability in the world markets, more and more investors are paying attention to fine art as an asset and a promising market. Of course, one of the primary factors in this sector, like any other, is conducting thorough due diligence on any art that may be under consideration.

One of the first issues in this process would be to ensure that the provenance and condition of fine art must be correct. If there is even the slightest of doubt as to the validity of the provenance of any fine art, no matter how attractive the painting looks, the obvious conclusion is to pass on the deal. There are many other issues in relation to fine art that need to be addressed as part of the due diligence processes; these may include taxes, export licensing, forensic examination and so on.

That said, investing in off-market Fine Art has a number of interesting advantages over traditional asset classes, as it is now proving to be a very attractive option for the wealthy. One way of achieving this is via a fine art SPV (Special Purpose Vehicle) An SPV can be set up in most jurisdictions and in a number of different ways, dependant on the client's requirements. However, from an investor's perspective, the SPV should be owned entirely by the Investors.

Therefore, there are little running costs, no salaries, no huge commissions and there can be attractive tax incentives dependent on where the SPV is located.

The Buy and Hold SPV – This is a rather simple process and is predominantly utilized by the hard-core investor as a vehicle to park funds for a long-term period. The art that is owned by the Buy and Hold SPV can be stored at a Free Port or another location, home or office until the investor then decides to sell. Although this is a horrifying prospect to most fine art connoisseurs (individuals who reputedly have the ability to tell almost instinctively who painted a picture), to your hardcore investor, it's just business.

We questioned an art investor recently upon how he felt about the connoisseurs' aversion to this "Buy and Hold" process; he replied 'when the connoisseur saves up enough money, just like I have, then he can come back and buy the art from me. Until then, I'll have it safely put away for them.'

Buy to Loan – This is another option for investors to consider, as investing in quality fine art and loaning it out to a reputable museum has some unique advantages.

This strategy also falls under the remit of Family Offices, as investing in quality fine art, is in essence, preserving the wealth for the next generation. This may have a number of advantages, namely the low costs associated with loaning it to established museums, this would be dependent on the terms and conditions of any loan agreement.

Should you need more information about acquiring fine art then please use the contact details below.

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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

CARBON FIBER

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,



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.



SHOWCASING AMAZING

BRONZE SCULPTURE



SLADMORE: SOURCE OF VERY FINE BRONZES, ADVISES MUSEUMS AND UHNW CLIENTS

2016 is a special year for Edward Horswell, director of Sladmore, one of the world's most respected art dealers, recognised as the foremost authority on Rembrandt Bugatti. Most people have heard of engineer Ettore's glorious automobiles (Ralph Lauren has an Atlantic 57 SC worth \$40M plus), but the genius of animal sculptor Rembrandt (almost always in the 'top ten') is not a household name. Prices are rising for bronzes, a piece costing £1800/\$3000 in 1969, has increased 16-fold since then. A fine bronze panther can reach \$1M. UHNW individuals seek out the panthers, tigers and lions, identify with their powerful presence. These magnificent bronzes can be seen in museums and private collections around the world, cherished by financial magnates and captains of industry.

Strongest focus currently at Sladmore is Rembrandt Bugatti, who died a hundred years ago. Edward Horswell, co-Director of Sladmore, dealer, connoisseur and scholar, has been devoted to the art of Bugatti since he was twelve years old, when he first encountered a bronze pelican in his parents' living room. A live barn owl, flown in from the garden was nesting under its wing. This passion has never faltered. Fifth reprint of Horswell's monograph (Rembrandt Bugatti, Life in Sculpture) was launched earlier this year at Spring Masters, Park Avenue Armory, NYC. Edward's parents Jane and Harry Horswell, animal lovers extraordinaire with a menagerie of some fifty exotic birds and beasts, collectors of animalier bronzes, established Sladmore in Mayfair, named after

their Buckinghamshire farm, in 1965. Edward has extended the gallery range to include sculptors of the human form: Rodin, Degas, Maillol. The world is awash with new records for works of art sold at auction. It seems all the smart people are in on the action. But as an outsider to this often confusing world how can one – with any certainty – put a toe in the water? When buying art purely for pleasure, what one likes is obviously important, but with an eye on investment finding an art adviser whom you trust is essential. The new collector has three choices: auction, agent or established art gallery. The big auctioneers or 'art supermarkets' have considerable expertise in some areas but one should not take it for granted that this is across the board.



Today also there are many art agents, some good, some not so good, so it is important to look at their track record and also price results for the work they are proposing you buy. In today's technological world a large amount of information is readily available online but help will be required in analysing what it all means. If you have decided on an area you wish to pursue then you would be well advised to seek out the leading dealers in this field - after all, they must be doing something right if they are still in business!

Naturally over the last 50 years prices have increased, but it is important to look at which artists have appreciated the most and which sculptures. Without fail it is always the best works within an artist's oeuvre that will appreciate in value the most and these are known in the trade as 'trophy' pieces. This is true across all works of art, paintings, furniture etc.

My top investment picks for bronzes would be a key work by Auguste Rodin or Rembrandt Bugatti. For Rodin's wonderful model of Jean d'Aire (one of the Burgheers of Calais) we can chart an auction increase over the last 15 years from \$50,000 to \$500,000. This tenfold increase is partly due to a reliable authentication service appearing for Rodin's work in 2007. This is another important factor in buying any major art work - expertise adds value.

My mother first sold an example of Bugatti's sublime Walking Panther in 1969 for £1800. As sleek as any of his brother's racing cars it has long been the 'trophy' piece for any animal lover. My first sale of this model in 1982 realised £25,000 and today a fine quality example would go for at least \$600,000. An almost 16-fold increase in 30 years.

Prices have been rising to \$1M for panthers and lions, cherished by giants of commerce and industry who identify with their powerful presence.

Unlike art agents or auctioneers, an established dealer is prepared to invest in the purchase of stock which shows a real commitment and belief in the market and his or her product.

www.sladmore.com

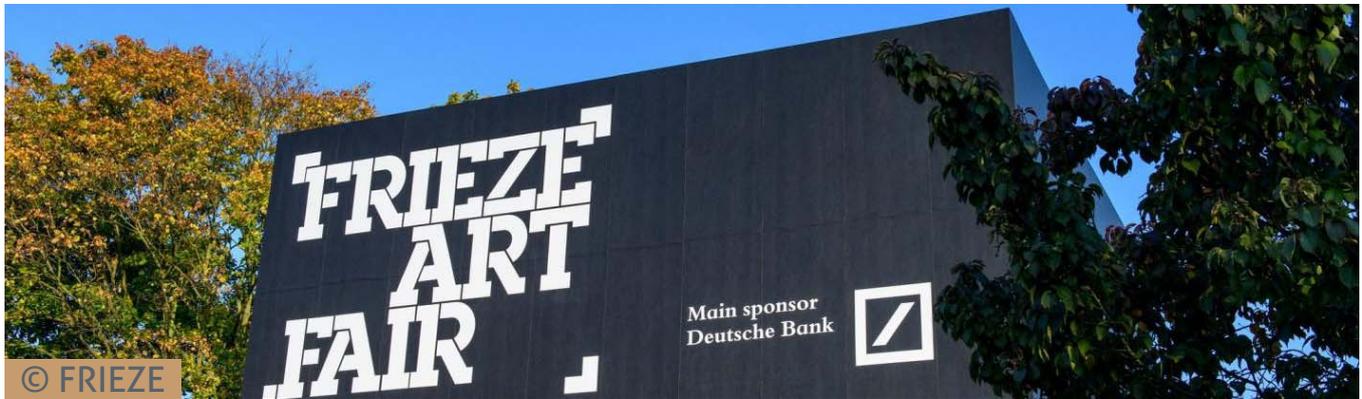




FRIEZE

Frieze's Ascendance in the Art World

By Judy Holm



Founded in 1991, Frieze is one of the most significant and respected art entities in the world. Frieze is a media and events company that publishes print and online magazines dedicated to contemporary art and culture- frieze.com, frieze magazine, frieze d/e, Frieze Masters Magazine and Frieze Week; and produces three international art fairs, Frieze London, Frieze New York and Frieze Masters. Additionally, earlier this year, the company launched Frieze Academy, a year-round program of talks and courses.

Three aspects of the company exemplify its importance to the art world, and to the increasingly broad audience of consumers and investors.

- First, through the introduction of Frieze Masters in 2012, the Frieze fairs now incorporate a total perspective of all major art history periods, from ancient to contemporary. As art fairs have an underlying role in educating the public, the inclusion of the entire spectrum of art history represented in their fairs elevates this educational platform.

- Secondly, with the launch of Frieze New York five years ago, the company is now anchored in arguably the two most important cities for art and culture in the world. Centers of the art world, these two cultural capitals also have the significant news sources, adding to Frieze's immediate attention of journalists and editorial coverage. There are two other major

players in the business of art fairs whose presence is also growing globally. MCH Group, the Swiss expo conglomerate which produces Art Basel, first launched in Switzerland in 1970, has since secured footprints in Miami Beach, USA and Hong Kong for their other fairs. The third large player in this arena, The European Fine Art Fair (TEFAF), is an annual art, antiques and design fair, organized by The European Fine Art Foundation in Maastricht, Netherlands since 1988. TEFAF is also expanding with two annual fairs launching in New York- the first beginning this fall- featuring fine art, design, furniture and jewelry from antiquity through the early 20 th century. Next spring, the second TEFAF New York fair is centered on contemporary and modern art and design.

There are many fairs around the world, but these three major forces have adopted increasingly sophisticated and wide spread cultural and educational programs in addition to the fairs focal point of selling art. For the nascent art aficionado and collectors alike, these programs provide great value to deeper understanding of the world of art, from its rich history to its trends for the future.

- Finally, it was publically announced earlier this year that WME-IMG, a large entertainment company with three Hollywood Agencies, has invested in the company. Amongst other endeavors, the company

represents performing artists across all media platforms, specifically movies, television, music, theatre, digital and publishing.

The significance is clear that the “outside world” is taking a much closer look at the art world, and how this will impact the future of Frieze remains to be seen. It is hoped that the infusion of capital and other industry expertise will add to the already momentous achievements and success of Frieze.

As a top L.A. art advisor notes, “Everyone wants a piece of the art world.” (The Hollywood Reporter, by Maxwell Williams, 4/19/16)

History of Frieze

The company was created by Amanda Sharp, Matthew Slotover and Tom Gidley with the launch of *frieze* magazine in 1991, followed by Sharp and Slotover’s launch of Frieze London in 2003, one of the world’s most influential contemporary art fairs which takes place annually in October in The Regent’s Park, London. In 2012, Frieze introduced both Frieze New York; and Frieze Masters, which coincides with Frieze London. Frieze London features more than 160 of the world’s leading contemporary art galleries who display and sell the works of over 1,000 of today’s leading artists. Frieze Masters completes the perspective of all major art history periods, from ancient to modern, showcasing more than 130 leading modern and historical galleries from around the world, representing art from the ancient era and Old Masters to the late 20th century.

Spotlight

Another part of the Frieze fair experience in London is Spotlight, a section at Frieze Masters dedicated to rare solo presentations of 20th-century artists. Selected by the curator Toby Kamps (Menil Collection, Houston), galleries feature under-recognized artists, rarely seen work by iconic figures of the avant-garde, and encompasses a perspective beyond the Western tradition.

Revealing foundational moments in art through pioneering figures from across the world, Spotlight has been a celebrated feature at Frieze Masters since its launch in 2012 and saw its first New York edition in 2015.

Frieze Masters Talks

Frieze Masters Talks is a curated program of talks in which major artists, critics and curators discuss the relationships between contemporary and historical art. It expanded in 2015 to feature nine conversations, co-programmed for the first time by Jennifer Higgin (Co-editor *frieze* and Editor, *Frieze Masters* magazine) who joined Jasper Sharp (Adjunct Curator of Modern and Contemporary Art at the Kunsthistorisches Museum, Vienna). This year, the Royal Academy of Art’s (London) Tim Marlow will programme the Talks with Jennifer Higgin.

RICHARD SERRA
FRIEZE SCULPTURE PARK 2015



SEUNG-TAEK LEE
EARTH PLAY (1979-89),
GALLERY HYUNDAI



Frieze Sculpture Park 2015.
Photograph by Mark Crick.



Sculpture Park

An exciting highlight of Frieze is a cultural attraction in the center of London, the Sculpture Park, free and open to the public, and last year welcomed visitors for three months for the first time.

Initiated in 2005, the Sculpture Park features works from both Frieze London and Frieze Masters, juxtaposing significant historical, modern and cutting-edge contemporary work by international artists. The Frieze Sculpture Park gives visitors an exceptional opportunity to interact with sculpture, spanning hundreds of years of art history. Set in The English Gardens, the Sculpture Park 2015 was selected for the fourth consecutive year by Clare Lilley, Director of Programme, Yorkshire Sculpture Park.

Frieze Projects program

Raphael Gyga has been selected in 2016 as the new Curator of Frieze Projects – the innovative, non-profit program of artist commissions at Frieze London,



Conrad Shawcross, *The Dappled Light of the Sun IV* (2015), Victoria Miro, Frieze Sculpture Park 2015. Photograph by Mark Crick. Courtesy of Mark Crick/The Art Fund/Frieze.

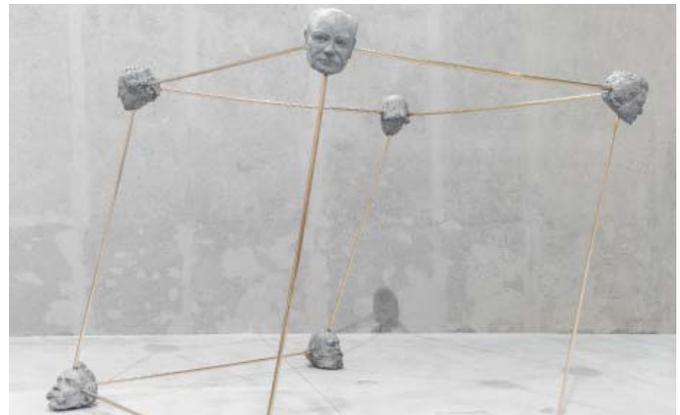


Frieze New York 2016. Photo credit: Marvel Vision

established in 2003. Gyga, who is Curator at Migros Museum für Gegenwartskunst, Zurich, will devise this high-profile initiative, commissioning artists to realize ambitious new work at the fair. Selected artists for 2016 include Sibylle Berg & Claus Richter, Coco Fusco, Martin Soto Climent, Julie Verhoeven, Samson Young and Frieze Artist Award-winner Yuri Pattison plus a presentation by Operndorf Afrika (Opera Village Africa). Frieze Projects and the Frieze Artist Award are supported by the LUMA Foundation.

Frieze Academy

A significant new initiative was launched by Frieze this year – the Frieze Academy. This program is comprised of talks, workshops and symposiums exploring all aspects of the worlds of art and culture. It offers insider access to the individuals and institutions that make the international contemporary art scene thrive – with speakers from the different realms including artists, collectors, curators, critics and academics.



Goshka Macuga: International Institute of Intellectual Co-operation, Configuration 11, Last Man: Noam Chomsky, Georg Wilhelm Hegel, Karl Marx, Friedrich Nietzsche, Mikhail Gorbachev, Francis Fukuyama, 2016 Bronze 213 x 327 x 293
Courtesy: Fondazione Prada, Milan;
photographs: Delfino Sisto Legnani Studio

Judy Holm is President and CEO of the Global Fine Art Awards (GFAA). Ms. Holm's background includes twenty-five years of experience in arts and culture, direction of more than 60 art installations and 600 cultural events throughout the United States and Europe. GFAA is the first annual program created to recognize the best curated art and design exhibitions worldwide spanning ancient art to contemporary, across museums, galleries, art fairs, biennials and public art. The GFAA program honors artistic and academic excellence; the judging criteria are innovation in exhibition design, historical context, educational value and public appeal. For more information about GFAA, please visit;

www.globalfineartawards.org



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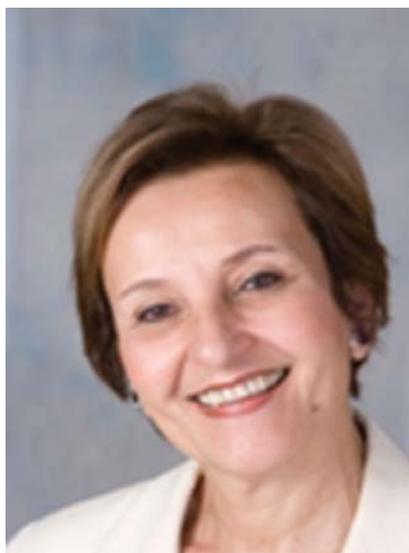
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FINE ART

WHY DO FORGERS LIE



JEHANE RAGAI

Department of Chemistry
American University in Cairo

Throughout history, forgers have designed and executed deceptions on a grand-scale! Behind their aberrant actions are concealed feelings of torment, ambition, deception, greed or a desire to get back at an art world they perceive as ungrateful and unwilling to recognise their own talent.

Criminologist Maurice Gauthier explains that " the act of forgery is motivated...by inner conflicts that demand relief from tensionan attempt to solve emotional conflicts." , whereas American art-historian and novelist Noah

Charney identifies the primary motivation of forgers as a desire .." to trick the art world.."

In tandem with their fraudulent actions, forgers are generally pathological liars, and as described by psychiatrist Charles V. Ford: compulsive lying is a coping mechanism that alleviates the individual's internal stresses.

In keeping with the above observations, the predilection for lying and tendency to deceive has been uncovered in the case of a good number of famous forgers, such as the likes of Han Van Meegeren, Elmyr de Hory and Eric Hebborn, yet... no lie has created more ripples in the art world as the claim by Shaun Greenhalgh that he faked the drawing of La Bella Principessa.

Shaun Greenhalgh born in 1961, is a British art forger, who produced from 1989 – 2006 in collaboration with his brother and parents a wide spectrum of forgeries ranging from Ancient Egyptian sculptures, to Assyrian stone reliefs, to a heavy Roman silver tray, to 19th-century watercolours, ... His elderly parents and brother dealt with the sales side of the sham, with his wheel-bound father carrying out convincingly

most of the transactions, while acting as an angelic invalid. The artworks were claimed to be a family inheritance possibly worthy of some value and cleverly concocted schemes convinced museums, auction houses and galleries of their provenance.



Shan Greenhagh

However in spite of a forger's meticulous effort at producing a faultless forgery, there comes a time when one single incriminating mistake is made. In the case of Greenhalgh a misspelt cuneiform on a 17th century BC Assyrian relief tablet uncovered the whole scam, leading to his arrest in November 2007, and to a prison sentence of four years and eight months.

In November 2015, almost five years after his release from prison, Greenhalgh stirred once more the highbrow art world, by claiming in his book, *A Forger's Tale*, that he was the author of *La Bella Principessa*, a beautiful portrait on vellum of a young lady with braided hair. This drawing, the authenticity of which is the subject of an ongoing passionate debate between experts, is considered by some to be a 15th Century drawing by Leonardo Da Vinci, depicting Bianca Sforza, daughter of the Duke of Milan Ludovico Sforza and his mistress Bernardina de Corradis .

Greenhalgh wrote:

" I drew this picture in 1978 when I was at the Co-op,.....The 'sitter' was based on a girl called Sally who worked on the checkouts. Despite her humble position, she was a bossy little bugger and very self-important."



La Bella Principessa

This latter ludicrous announcement indicates Greenhalgh's total obliviousness of the many facts that

deprived his assertion of all credibility. In his claim he totally disregarded the fact that *La Bella Principessa*'s provenance could be traced back to at least 1955 when Jeannie Marchig in a lawsuit brought by her against Christies indicated that the drawing belonged to her husband artist Giannino Marchig when they married in 1953!

Moreover, in 1978 Greenhalgh was only 17 years old and it is unlikely that at such a young age he would have become aware of Leonardo's techniques as well as of the fact that his left-handedness had to be emulated. It is equally unlikely that he would have created features in the drawing that were later revealed by sophisticated scientific analyses such as Leonardo's hand-print technique in the flesh tones.

And if Greenhalgh did indeed forge LBP why did he remain silent for so many years and why did he not promote the drawing as a Leonardo?

There are so many other inconsistencies that can be identified in Greenhalgh's notification, however one scientific observation that cannot be omitted is that the white pigment that was used in this drawing contained lead which was dated back (through the mass spectrometric determination of lead isotopic ratios) by a reliable Laboratory to at least 250 years. His response that he was using organic pigments challenges even more his credibility since lead as lead carbonate is inorganic and could not have been present in any organic medium.

Once more science has allowed for the provision of irrefutable evidence against sometimes very dubious statements made by forgers who need to lie!

Jehane Ragai

Emeritus Professor of Chemistry

The American University in Cairo

Author of "The Scientist and the Forger"

Picture credits: Shaun Greenhalgh: drawn by Fadia Badrawi and *La Bella Principessa*: Courtesy of Pascal Cotte reproduced in "The Scientist and the Forger" by Jehane Ragai, Imperial College Press, 2015





Ross Marshall
& Tom Watt

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a selection of experiences on display on the website (www.albatrossclub.com), but we can tailor-make any holiday for you. We can organise the best in travel and golf from New Zealand to New England and from South Africa to South America.

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The Albatross Club is headed up by Tom Watt, who has 20 years experience in the luxury golf travel business. "At the Albatross Club, we have searched the globe to find the very best golf and travel experiences. We start by understanding what the customer wants, and we take great pride in creating the luxury bespoke itinerary to fit those needs. Anything is possible at the Albatross Club."

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FORT LAUDERDALE

THE INSIDE TRACK

For 56 years, the city known as the Venice of America has played host to the largest in-water boat show in the world, the Fort Lauderdale International Boat Show (FLIBS). Now, through an exclusive promotion, subscribers and readers of Family Office Elite Magazine can register to receive free premier access to the spectacular event which takes place this year from November 3-7 in the Yachting Capital of the World.

Known simply as "FLIBS" to those who know it best, the show attracts a global audience of 100,000 yachting and boating enthusiasts over five days. More than 1,000 exhibitors from 30 countries showcase \$4 billion worth of superyachts, boats of

all types and yacht "toys" such as personal submarines, water-propelled jet packs and whatever is the latest addition to yachting fun. Beyond the amazing display of 1,500 watercraft, the show's jaw-dropping display of exotic autos delights crowds of car aficionados every year.

Show Management, the company that organises and produces the event, has designed a Premier pass specifically for subscribers and readers of Family Office Elite Magazine, a \$1500 value. There are 20 passes being offered on a first come, first serve basis. The free Premier Pass delivers daily access for two people to the five-day event. Premier pass holders also receive:

Water shuttle transportation
Access to the AIM VIP Pavilion
Access to a concierge team to book private yacht tours
Access to an exclusive event at the show
Hotel concierge services through BoatShowHotels.com, the show's official travel partner

You don't have to be solely into yachts to enjoy this fabulous lifestyle event. In addition to being the event where yacht buyers and sellers converge each year to see what's new, the show also delivers plenty of fun, including its popular floating cocktail lounges, live music, fishing and boating seminars for adults and children of all ages, live water sports demonstrations and marine-themed art and jewelry,

all displayed across more than 3 million square feet of exhibit space.

Fort Lauderdale is a great place to visit, with lots to do on water and on land. While famous for its beaches, the city is home to a world-class museum and performing arts centre, fashion-forward shopping and an outstanding selection of luxury hotels, progressive dining and nightlife.

With 165 miles of navigable inland waterways, one of the most popular things to do is get out on the water and enjoy everything this special city has to offer. There are many convenient options, including private and group charters and boat rentals. While on the water, you can stop for cocktails or a bite to eat at one of the many waterfront restaurants and bars or take a "cruise to nowhere" along canals lined with mansions and yachts.

Whether it's touring exclusive waterfront neighbourhoods, booking an offshore or inshore fishing trip, staying fit with a never-ending choice of watersports such as diving, paddle boarding, kayaking, hiking in the Everglades, or simply relaxing at one of the many world-class spas, the city of Fort Lauderdale offers many wonderful choices.

The 57th annual Fort Lauderdale International Boat Show takes place November 3-7, 2016 at seven locations including the Bahia Mar Yachting Center, Hall of Fame Marina, Las Olas Municipal Marina, Hilton Fort Lauderdale Marina, Sails Marina, Pier 66 Marina



and the Greater Fort Lauderdale/ Broward County Convention Center. All locations are connected by a convenient land and water transportation network offering various parking and transportation options. Several of the show sites also have hotels.

To inquire about the Family Office Elite Premier program and to register for Premier passes to the

2016 Fort Lauderdale International Boat Show, please contact marketing@showmanagement.com.

FLIBS is managed and produced by Show Management and owned by the Marine Industries Association of South Florida.





GTC4LUSSO

A WHOLE NEW WORLD

A WHOLE NEW WORLD FERRARI

International Premiere

Ferrari GTC4 Lusso's

SPECIAL PERMISSIONS FOR RE-DISTRIBUTING ARE NEEDED, CONTACT US

The Ferrari GTC4Lusso has officially made its Australasian Premiere in Sydney on May 31st, the car's very first appearance in the Southern Hemisphere following the International Premiere at the Geneva Motorshow in March. The car was unveiled by Mr. Flavio Manzoni, Ferrari's Senior Vice President of Design, and Mr. Dieter Knechtel, CEO of Ferrari Far East & Middle East. Mr Manzoni is responsible for creating and defining the styling of Ferrari's new cars, including the new GTC4Lusso, along with Ferrari's bespoke personalisation service, TailorMade.

The GTC4Lusso's name references several illustrious Ferrari predecessors, such as the 330GTC, the 250 GT Berlinetta Lusso and 365GTC/4. At this exclusive venue, both the beautiful classic 250 GT Berlinetta Lusso and 365GTC/4 were on display. These models epitomise the perfect combination of elegant and refined materials with high performance. Ferrari has succeeded in creating the most aesthetically appealing cars for the most discerning clientele, as well as exposing a "whole new world" that the Ferrari GTC4Lusso has introduced.

- 6.3-liter V-12 makes 681 hp
- 0-60 time of 3.4 seconds
- Top speed of 208 mph
- Four-wheel steering + All-wheel drive





WORLD OF EXPERIENCE FERRARI GTC4

FLAVIO MANZONI
SENIOR VP DESIGN FERRARI

"I am thrilled to be making my first trip to Sydney and Australia to premiere the Ferrari GTC4Lusso in a state of the art modern home set against the incredible backdrop of the Sydney Opera House and Harbour Bridge," said Flavio Manzoni, Senior Vice President of Design, Ferrari S.p.A. "From my perspective, it is clear that Australians appreciate cutting edge design and innovation, which this car provides."



**AUSTRALASIAN
PREMIER**

The venue for the Ferrari Australasian GTC4Lusso's premiere is a stunning multi-level harbour front home built for, and owned by, a member of the Ferrari owner's family. This home epitomises the ultimate in luxury experiences every day.



HOW AFFLUENT FAMILIES STAY WEALTHY GREAT INVESTMENT WON'T DO IT

by Steven Abernathy

Many people spend a lifetime searching for an elusive yet vital calling—their life's purpose. No one on their death bed wishes more hours were spent at the office. It's also surprisingly rare to long for one more day of golf or other leisurely pursuit. What becomes clear at the end of our lives is that true meaning and purpose is based on our connections to other people. Fundamental connections begin with family. What if a shared purpose was nurtured to serve as the bellwether for moments when decisions need to be made?

Families' lives could be guided by meaning, and their unity would be rooted in shared values. Each family member's participation and communication would be part of a springboard into a future guided by a common bond. When the purpose is absent, families often crumble—first emotionally and later financially. However, if family unity is perpetuated by a support structure inherent to how individuals relate to the whole, great things can happen—a family dynasty can affect influence over the future—and the resources to do this with impact are preserved (and ideally increased) over time.

When the younger generations lack a sense of clear connection and direction, there's a substantial likelihood the wealth will be destroyed by the third generation. According to National Public Radio, *People Who Feel They Have A Sense of Purpose Live Longer*. This connects wellbeing to purpose—we see the direct connection to the preservation and perpetuation of wealth. The often destructive, aimless wandering through life of younger generations—common when families do not plan and communicate openly about what they value both materially and emotionally—can be stopped in its tracks.

Infusing purpose within a family dramatically increases the chances for the family leader's initiatives to have staying power. If structured as a philanthropic or



Steven Abernathy
Abernathy Group II LLC.

charitable organisation, there are a variety of options including private foundations, events or organisations within a larger framework (i.e., a family business) that could have a specific directive. It's crucial to remember—the future of one's family is not the future of one's money. Vital life lessons are best practised and learned in action—and repeated often. If the head of the family offers his heirs an opportunity to model their behaviour after his or her actions, the chances of success are vastly increased. This allows the stories, life lessons and action itself to be woven into family tradition and practised.

Successful multi-generational families often create ethical wills. While wills and trusts contain details concerning assets and financial capital, an ethical will's contents is intangible but no less significant: intellectual and emotional capital. The guiding principles of the senior generations are clearly expressed with the intent of shaping wise decision-making for future generations. When the experiences and lessons (perhaps hard-won) are available in

writing, the mistakes of the past may be avoided, needn't be repeated, and the family's purpose is illustrated by the actions of numerous generations. History has illustrated time and time again families who lack the unity of common purpose pay a heavy price. For the Vanderbilt family, William Vanderbilt's heirs suffered emotional discord which manifested as financial ruin. If subsequent generations of his clan hadn't spent so lavishly, their total fortune would be worth \$4.8 billion in today's dollars. Had a defined, collective purpose directed the family's initiatives and shaped their values, it's likely a different outcome would have been. By 1973, in just two generations, not a single heir was even a millionaire. But such a destructive cycle can be prevented. Families with well-expressed clear principles reinforced through their shared activities, tend to thrive, have stronger interpersonal relationships, greater mastery over their wealth and take on the responsibility educating the next generation.

When Roy Williams and Vic Priesser collected data for their groundbreaking study of 3,250 families who had lost their wealth, less than 3% said poor planning and investments were cause for reversal of fortune. 25% said heirs were unprepared, and, 60% replied it was a lack of communication and trust in the family. Changing those statistics begins with communicating the family's shared values and direction with heirs from the time they're young. Families who create shared experiences encourage growth around their family's legacy and build on past successes. No matter how masterful the work of tax attorneys, professional investors and others managing a family's assets, the statistics overwhelmingly illustrate when there are not clear avenues for education and communication, wealth and family unity are destroyed.

A family's purpose can be explored in a number of ways—the key is consistent execution and implementation beginning when heirs are young. When ongoing, regularly scheduled conversations and meetings about the family's purpose, as it relates to their wealth, become part of their calendar, a structure is created. The family's activities, plans for the future, shared ideas, and some fun thrown in has been proven to make a world of difference—and reverse the statistics above. The goal of the gatherings promotes

family unity through team building, leadership, shared responsibility and active conversations. This is the time, year after year, where families renew their commitment to making healthy decisions, nurturing family harmony and recommitting themselves to their shared purpose. The ultimate goal is to provide each family member with the support needed to live a meaningful and fulfilled life.

Families may choose to create a permanent record of such meetings. Subsequent generations will appreciate having a record to understand and appreciate their predecessors' experiences and know what may be ahead for them. An emphasis on communication—primarily listening, empathy, leadership, personal and family development, and teamwork, will continue to underscore and refine a family's purpose so as to allow subsequent generation to make the experience their own.

Steven Abernathy counsels affluent families on multi-generational wealth management strategies. This includes asset protection, wealth management, estate and tax planning, and Heritage Planning. He can be reached at sabernathy@abbygroup.com or (888) 422.2947.

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FANATICAL ABOUT FEADSHIP

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Cecil Wright & Partners



FEADSHIP

Chris Cecil-Wright confesses that he is "Fanatical about Feadship" and explains a little more about the brand and why, in his eyes, Feadship are the best at what they do.

"I have been in this business for over twenty years and throughout that time, have worked closely with Feadship. I believe their approach, attention to detail and ability to interpret the most complex design in the most beautiful way has elevated them to the top of the tree. The fact that Feadships hold their value and are always in demand at resale holds testament to this belief. Whilst we work

successfully with many different yards who are brilliant at what they do, our relationship with Feadship is extremely strong, enabling us to either buy, build or sell any Feadship with a huge amount of knowledge, experience and most of all, passion."

The Feadship market. In the last 7 weeks there have been 7 Feadship sales!

The largest, the 62m POSITIVE CARRY was sold by Cecil Wright & Partners.

The others were:
MEDUSE – 60.70m, 1996 / 2011

DÉJÀ VU – 50.28m, 2000 / 2012
GRAVITAS – 51.10m, 1995 / 2014
PRINCESS TOO – 47.55m, 1999 / 2015
LIONWIND – 47.24m, 1983 / 2015
SEAFLOWER – 40.00m, 2002 / 2013

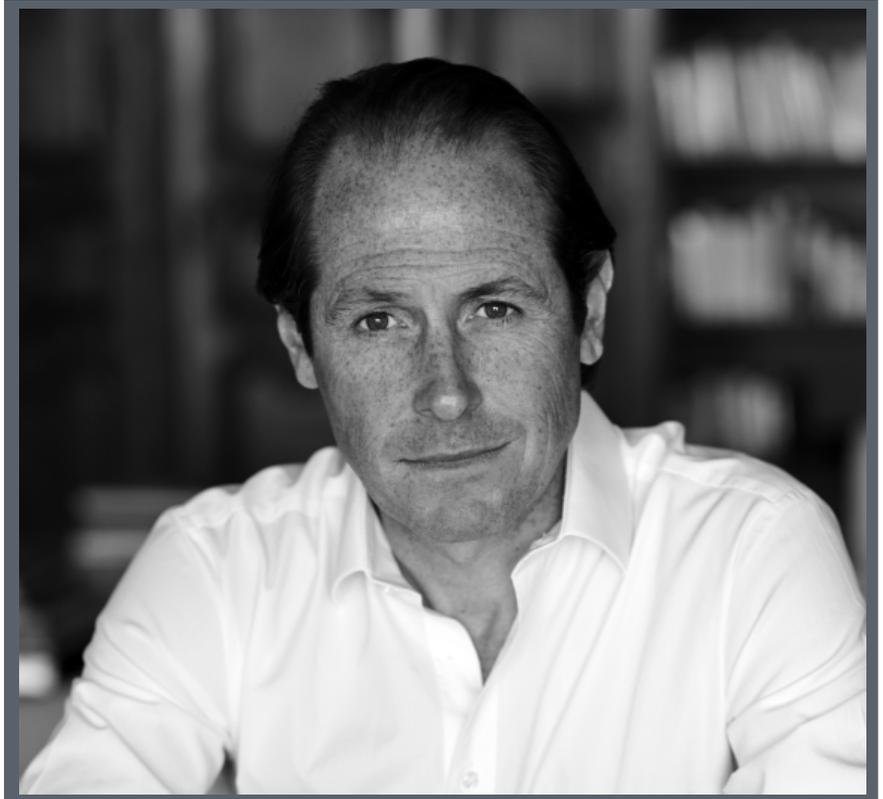
Fortunately for those looking to buy a Feadship there have been 3 additions to the market in that same time period, one of which is an extremely rare opportunity to buy an in-built yacht – Asking USD 215,000,000 is the 92m, Project TOUCHDOWN. Due for delivery in December this year, this presents a tremendous opportunity for someone to sidestep the 4 year design / build process. Just shy

of 3,000 Gross Tons she has a very similar volume to the 2015 launched SYMPHONY, the largest Feadship built to date at 101.50m, and the second largest, the 99m MADAME GU which was a project delivered by Chris Cecil-Wright and his new build team in 2013.

The other two that have come to market are the 45m, F45 series yacht, BELLA VITA (ex-MADSUMMER) and the iconic 60.55m KINGDOM COME (ex-NARA). KINGDOM COME is available for sale through Cecil Wright & Partners. She was the largest Feadship in the world at the time of her launch in 1979. Commissioned by a scion of the Mercedes-Benz dynasty she was later sold to the Lebanese prime minister who owned the yacht for over 30 years. He was assassinated in 2005 and the yacht stayed within the family until mid-2014 when she went to her current owner. She is the only Feadship for sale in the 60m-70m bracket and having painstakingly refitted the mechanical side of the yacht and the interior over the winter of 2014/15 she is a fantastic Historic Feadship ready to find a new owner.

Looking further into the Feadship market and the other 29 that are on the open market there are a few that particularly stand out as being of key interest:

- MADSUMMER – 55.50m, 2005 / 2015, asking USD 37,500,000
- HUNTRESS – 55m, 1997, 2013, asking USD 29,950,000
- TROYANDA – 49.99m, 2004 / 2015, asking EUR 25,000,000
- PRINCESS TOO – 47.55m, 1999 / 2015, asking EUR 15,000,000



- BG – 46.90m, 1990 / 2015, asking USD 11,990,000
- LADY MAY – 46.40m, 2014, asking EUR 35,000,000
- KISS – 46.22m, 2015, asking EUR 34,950,000

Cecil Wright has several off-market yachts available, including in-build, so can find the perfect yacht for any client's requirements. Other exciting news from Feadship this week is that they are constructing a new yard near Amsterdam. "We are delighted to have found such an excellent spot to open this new facility," comments Feadship director Jan-Bart Verkuyl. "The ever-increasing demands for pure custom Feadships and the desire among clients to own very large yachts of Feadship quality make this a logical next step in the future-proofing of our organisation. Feadship now has

two facilities capable of building superyachts of well over 100 metres. The luxury yacht market is evolving and, as we have done for decades, Feadship continues to lead the way."

The Amsterdam yard's length of 170 metres will be able to accommodate new builds of up to 160 metres, along with refits of existing Feadships.

For clients wishing to try life on board a superyacht, maybe for the first time, Cecil Wright & Partners has a dedicated charter team based in Monaco and London, who can source a yacht for travel almost anywhere in the world. Their bespoke, discreet approach is much in demand from clients across the globe who value the years of experience and attention to detail.



The 12,000 acre Goodwood Estate

A quintessential British experience

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The loving and authentic restoration ...



HOUND LODGE

AT THE KENNELS, GOODWOOD

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

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

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

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

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

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

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

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

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

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

Goodwood is a place of unforgettable moments and remarkable experiences and Hound Lodge the perfect place from which to enjoy them.

www.goodwood.com



WHY NEXT GENS DON'T CARE ABOUT YOUR BUSINESS

AND HOW TO TURN IT AROUND

by Karl Malmström, Head of Advisory, Trusted Family



Trusted Family is based on the belief that families can create greater financial as well as non-financial value through increased cohesion between their members. Our goal is to help families go beyond merely staying together and to enable them to systematically identify and leverage their unique family assets.

In our white paper on engaging the next generation, we mentioned that your kids might not be quite as enamoured of the family business as you are, and suggested ways to engage them. We thought we needed to explore this issue in more depth. It's your business, and you love it, and it made your fortune, so what can you do to understand their point of view and change it? Let's first start with understanding why they may feel the way they do...

- Under 50% of next gens start with the expectation

of working in the family business in the first place, which isn't a great place to start. So let's begin with quite a fundamental question - how do you talk to your children about the business? Do they expect to work in it? If you've never built that expectation, then it's your fault it isn't there. Paraphrasing one of our clients' experiences: "When we were young, the general reaction to asking was "That's none of your business!". Which of course wasn't conducive to making you feel involved."

- They have more choice. This one is also partly your fault, but in a good way. You made money, and you wanted the best for your kids. That's natural. So you sent them to the best schools. Which gave them a smörgåsbord of choice, and the chances that they choose a different career than they need for your business are commensurately larger.

So what to do?

- In a recent article, the Wall Street Journal makes a good point. You bring your business home with you, and it's rarely all a dance on roses. Customers are annoying. You don't have enough cash flow. Your employees aren't keeping up with you. Yes, all true. But in the long run, the kids also need to hear good things about how much fun you're having running the business. Otherwise, they'll make their own very logical conclusion about the life you're leading and whether or not they would want that for themselves.

- That same article makes another very useful point. Millennial children are impatient to advance their own careers. To avoid this particular issue, it's important to have your governance and succession planning sorted out, and have a very clear expectation set for family members entering the business - how fast can they expect to be promoted, and what does that entail.

So what can I do about it?

It's all about self-interest. Some people will never be interested. That's fine. But they must have the chance to become interested, so start engaging early to give them the best chance.

- Start with philanthropy. It's a great way for family members to learn how to work together, to learn very applicable skills and to find out what good the family business can do.
- Then move on to more advanced matters, including a comprehensive education curriculum which describes in detail what they need to do to get into the family business, and what expectations will be on them once they are there.
- Finally, make sure they know how and when they can be expected to advance in the business.

If you're looking at the family, rather than just the business, then the wealth is in diversity. You should actively encourage entrepreneurship, wealth building and intelligent risk taking. It increases engagement by having family members actively pursue their own interests with the support of the family network.

Nothing can be more powerful.

- Values and self-development courses should be started from an early age.
- Entrepreneurship or social entrepreneurship courses and boot camps can help teach the "nuts and bolts" to younger family members who can then hone their skills quickly in the toughest school there is - the real business world.
- Sharing successes - and failures - is key for inspiration and continued risk taking. Arrange for these to be documented in video documentaries, and shared at family gatherings in person.

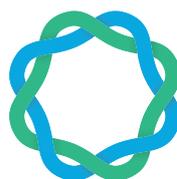
EXPERT ADVICE

You don't have to reinvent the wheel. Trusted Family has in-house expertise, helping more than 100 clients across the world develop their success in the following fields:

- Shareholder Engagement - Streamlining and Utilising Joined Ownership.
- Next Generation Engagement - involving and Educating in Ways that Work.
- Family Legacy - Preserving, Showcasing and Building your Legacy.
- Family Interaction - Inspiring New Connections.

Trusted Family has key offices in Brussels, New York and Singapore. Independently and privately owned, Trusted Family is led by CEO, Joachim Vandaele, and supported by a Board of Directors. We were created and are today majority controlled by several client families and management teams, who have invested in us with their own capital. Not dissimilar to the very families we serve, we have the vision and commitment for long-term success.

www.trustedfamily.net



TRUSTED FAMILY

AFO



Association of Family Offices in Asia

RETURNED FOR ITS THIRD EDITION

ELITE LONDON 2016



The exclusive lifestyle event returned for its third year at Rizon Jet FBO facility at London Biggin Hill Airport

Once again, The Elite London is bringing together more than 150 elite brands for two days at Rizon Jet FBO, Biggin Hill Airport, Kent. Accessible by both road and air, the event offers four shows as a platform for different luxury lifestyle industry sectors to showcase their wares: Jet-Set Lifestyle, the Marine Showcase, the Exclusively Luxury Brand Show and the Exclusively Supercar Showcase.

Jet-Set Lifestyle harnesses the benefits of aviation for business or leisure and allows you to experience a wide selection of corporate and private aircraft from leading manufacturers. Take the opportunity to start your 'jet set lifestyle experience' by flying into the event in the pleasure of your aircraft. Esteemed guests can 'fly before you buy' by arranging a demo-flight with one of the exhibitors or visit the pre-owned

enclosure where private sellers can unveil their individual aircraft. And for those looking for alternatives to having a plane all to yourself, there will be companies on-hand to help you explore charter and shared-ownership options. From air to sea, the Marine Showcase presents some of the finest names and greatest products, including superyachts and powerboats.

The nautical displays have been judiciously selected by industry experts for their outstanding performance, design brilliance and sheer desirability. They are guaranteed to not only inspire but also open the way to a new world on the waves.

The Exclusively Luxury Brand Show celebrates the finer things in life. Featuring everything from fine art to fashion and elaborate gifts to exquisite jewellery

Exclusive Luxury Brands

at the Elite London 2016



Featuring everything from fine art to fashion and elaborate gifts to exquisite jewellery, visitors will be treated to a selection of the world's most respected companies and sought-after labels

enclosure where private sellers can unveil their individual aircraft. And for those looking for alternatives to having a plane all to yourself,



SOCIETY EVENT OF THE YEAR

A LIFESTYLE SHOWCASE UNLIKE ANY OTHER



The best brands were on display and on sale for visitors who buy, collect and race the finest high-end and classic cars. An impressive range of both new and premium pre-owned models, from hypercars to 4x4s, were on show. Book a test drive with participating exhibitors and get behind the wheel of the cars you really want.

The Elite London is the society event of the year and the only place where a spectrum of exclusive brands unite to create a lifestyle showcase unlike any other. Book your tickets for this unique and glamorous summer event and enjoy the ultimate jet-set experience, benefiting from additional attractions and features, including beauty and wellness treatments, supercar test drives and a two-seater Spitfire experience and daily Spitfire display.

KEEP 2017 IN YOUR DIARY

ELITE LONDON 2017





CARIBBEAN CITIZEN

INVESTMENT PROGRAMME

Have you ever wondered if economic citizenship and a second passport would be beneficial to you and your family? There are several reasons more and more investors are considering Citizenship by Investment Programmes in the Caribbean. These sovereign nations allow their citizen's extensive visa-free entry to hundreds of countries, beneficial tax advantages, and offer unique business connections. Having a second passport not only allows for a contingency plan in case of emergencies, but also gives its carriers piece of mind, a higher standard of living, and a secure future with a second home or a paradise holiday destination.

The greatest way to learn about the economic citizenship is to attend an informative conference or meet personally with an authorised agent. Investors and industry professionals are encouraged to attend the Caribbean Citizenship Summit hosted by NTL Trust. This unique event caters to the needs of High Net Worth Individuals, Family Office Advisors, Private Bankers, Immigration Agents, and HNW Clients by providing in-depth information on the latest schemes and updates to the Citizenship by Investment Programmes offered in the Caribbean. The Summit agenda includes meetings and presentations from Government Officials, Prime Ministers, and Leaders of Citizenship by Investment Programmes. Attendees will gain insightful knowledge from Industry Experts on the topics of economic citizenship, wealth management, international asset protection, and digital privacy. Professional Service Consultants have the opportunity to include investor immigration services in their portfolios and network with like-minded individuals.

The next Summit is held in Grenada, Dominica, and St. Lucia on November 3-10, 2016. The Citizenship Summit in Antigua & Barbuda and St. Kitts & Nevis will take place May 1-9, 2017. Those interested in learning more about investment immigration in the Caribbean should join the Caribbean Citizenship Summit 2016. NTL's distinctive approach to the Citizenship Summit

offers a one-of-a-kind 'boots on the ground' opportunity for guests to learn about second citizenships, wealth planning, asset management, and tour the latest real estate and developments approved for citizenship programmes... all the while enjoying a picturesque Caribbean experience. The Summit team promotes the importance of the island countries and the West Indies cultures. "We feel that although the governments don't require investors to visit the islands, it is beneficial for clients to come experience the islands, the people, and the culture," said Robert Martin, Director of NTL Immigration. "We have split the Summit into two separate events, one in the southern islands and another in the northern islands, to allow more time to be spent in each region. This allows our clientele the opportunity to enjoy each island and make an informed decision regarding the different citizenship options: each jurisdiction offers a slightly different programme."

NTL Trust, headquartered in the Caribbean since 1994, works extensively with clients and local governments to provide unparalleled service to investors wishing to obtain a second citizenship and passport. The company offers personalised service, secure and compliant cross-border corporate and fiduciary wealth management solutions designed specifically to help clients and professionals reach their goals and ensure the best possible outcomes in the application processes. Global Footprint for Global Planning.

www.citizenshipevents.com



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Family Office
and Private Wealth
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September
12-13, 2016

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Partner, Cooperfund, Inc.
Managing Director, Dignitas
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Real Estate Investments, Harlow Family Office
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Partner, HPM Partners
Executive Director, JP Morgan U.S. Private Bank
Vice President, Karlin Family Office
Senior Wealth Manager, Keelpoint
CEO, Mack International
Principal/Founder, Millennial Partners

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Email: amelvin@imn.org



FAMILY OFFICE INVESTMENT TRENDS AND FOR A GOOD REASON

Ten months ago our family office made a decision to become part of the family office community. By going through this process I have learned some things, the most important item and one that makes 100 percent sense to me is that there is a major family office investment trend.

Family offices are moving away from funds as a result of fees, transparency, nonalignment of interests, and the inability to understand all of the investments within the fund. Because of these issues (and a few others), family offices are moving toward direct investments, investments, and partnering with other families in the particular area in which each family created its wealth.

A TREND IN DIRECT INVESTING

According to a Family Office Exchange survey in April, of eighty offices, almost 70 percent of family offices engage in direct investing, and they outperformed buyout firms in 2015. The survey showed that direct deals returned an average of 15 percent—more than double private equity results that year.

Direct investment strategies are also being used by some of the major university endowment funds. A good example of this is direct investing into real estate by one of the largest endowments in the world, Harvard University. For example, the fiscal year 2015 was challenging for many investors as global markets reacted to falling oil prices and concerns about slowing growth in China.

However, Harvard's annual return of 5.8 percent outperformed some other benchmark indexes, and real estate played a leading role in boosting the endowment's overall return for the year. Specifically, Harvard's direct real estate investments posted the highest annual return of all portfolio asset classes at 19.4 percent, trouncing its second- and third-best-performing asset classes.



DJ Van Keuren
Arsenault Family Office

A WAY TO MINIMIZE EXPENSES

Family offices understand there is a cost of doing business and costs associated with the transactions. In fact, they are happy to share in the costs, a sentiment disclosed in a white paper written by Cohn & Reznick and summed up by Noam Abrams, vice president of private equity at the Vinik Family Office, "Why pay a substantial management fee and carry for something that you don't know? We believe that we can get better alignment doing one-off deals."

THE TREND IS INCREASING

A 2014 UBS and Campden Wealth family office report disclosed that about 80 percent of family offices had participated in co-investing as a solution for direct investing. Many family offices see co-investing as win-win because they get to invest directly in deals alongside an investment firm or family office that



created its wealth in a specific industry, and, at the same time, do not have to pay any extra fees. The other benefit is that they also do not have to hunt for the deals themselves, which often entails raising their profiles in the marketplace—and many family offices are loathed to do so.

CHALLENGES OF DIRECT INVESTING

So if direct investing is a trend for family offices due to potentially higher returns, transparency, and lower fees, then why are all families not doing this? Ultimately, it comes down to the family offices' resources, expertise, deal flow, and acumen to successfully execute a direct investment strategy.

A DIRECT INVESTMENT SOLUTION

After becoming part of the family office community and speaking with hundreds of families, family office CIO's, family office legal professionals, and many patriarchs, I believe that the best way to invest directly is to invest

alongside a family office that has created its wealth within the particular industry that you want exposure too! If you want to invest in the oil and gas sector, find a family that you can invest with. Investing next to or with a family is not the same as investing in a fund that is investing other people's money. When investing alongside a family, you are invested with the patriarch's own capital. Also, you can piggyback in an area in which the family's knowledge, expertise, and track record were created—benefits that one could never put together as the family has over the last thirty years or more.

CONCLUSION

Direct investing is a trend that is increasing and will continue to be an investment option. So find a family that has made money in the industry in which you want to invest, and once you are comfortable with that family, co-invest to allocate to that respective investment space.



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THE MIDDLE EAST: PREMIER LUXURY, INNOVATIONS AND TECHNOLOGY EXPO MAKES A GRAND RETURN TO ABU DHABI

Big Boys Toys is a one-stop shop for the most luxurious unique and advanced technology across ten distinct categories- drive, digital, lifestyle, aviation, marine, ride, wellness, fashion, adventure and off-road. The 7th edition of the show will be held from the 23rd of November to the 26th November at the Abu Dhabi National Exhibition Center (ADNEC), Abu Dhabi. In an exclusive first look, Big Boys Toys announced that Werenbach the Swiss brand that draws inspiration from the universe, space travel and adventure will exhibit the Chrono Classic Edition, a collection of watches made entirely from materials collected from the steam turbine engine of spaceborne rockets.

Portuguese engineering company, Solien will add an element of wonder with two products that push all known barriers of innovation. The Imsim is a race simulator, with 3 degrees of freedom and which incorporates an innovative drift motion, which simulates the loss of traction of vehicles. The LuxSpace is an elegant showcase with a distinctive design: A holographic pyramid that allows you to highlight the most important features of the exposed objects and to capture the eye and imagination of those who observe it.

For music lovers, Burkhardtmaier brings their expertise to Big Boys Toys with the Raumklangkorper, an audio

system milled and extracted from one tonne of pure aluminium. With time correct sound reproduction and excellent phase coherence, the output is greater than 90 dB, and noise less than 0.1%.

Another exhibit is the exciting Junior F1 Fun Kart from Linford Motorsport, providing almost exactly the experience of driving an F1 racing car, giving the driver the control, the precision and above all, the sheer thrill, of high-octane motorsport.

Bringing together an incredible lineup of innovative luxury products, guests will be privy to an assortment of features.

The Super Car Test Drive Pit by Shell will provide visitors with a chance to drive some of the world's most powerful cars. The Club Royale ticket holders will enjoy a premium experience comprising of an exclusive corporate chalet that exudes opulence and a multitude of high-end facilities that include private entry to the lounge, and a free-flow of 5-star F&B as well as an all-access pass to the different features around the event. Also, the 'Chillout Zone' will top off the impressive list of features and will provide guests with an opportunity to recharge between sheer excitement and adventure, to enjoy entertainment and refreshments.



LATIN PRIVATE WEALTH MANAGEMENT SUMMIT

September 22-23, 2016 | Trump Ocean Club | Panama City, Panama

The **Latin Private Wealth Management Summit** is the premium forum bringing leaders from Latin America's leading single and multi-family offices and qualified service providers together.

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- Grow sales faster through a time efficient format
- Network with high level executives in a luxurious and stimulating environment
- All inclusive investment

KEY TOPICS

- Private Equity
- Alternative Investments
- Asset Protection
- Handling International Investments
- FATCA and CRS
- Family Conflict and decision making
- Cyber Security

NETWORK WITH INDUSTRY EXPERTS LIKE

Guillermo de Leon, Managing Director, **Blue Line Investments**

Elaine King, Founder & CEO, **Family and Money Matters Institute**

Nelson Cury Filho, CEO, **Cedar Tree Family Business Advisors**

Martin Zavalía, Head of Non-Financial Services, **Guggenheim Partners Latin America**

Jesus Gustavo Garza, Chief Economist, **ITAU BBA**



Capital is not scarce; vision is.

Sam Walton

FOR MORE INFORMATION, PLEASE CONTACT DEBORAH SACAL:
alejandr@marcusevansmx.com or call +52 55 4170 5555 ext. 2437



FRONTIER MARKETS

A DIFFERENT APPROACH TO FRONTIER MARKETS



Wytze Riemersma: Portfolio Manager



Marco Balk: Co Manager

What we believe as professional investors in the idea that if you want to make better returns than the average investor, you should start by doing something completely different but in a very structured way.

In 2012 we put this into practice by launching the TCM Global Frontier High Dividend Fund with a listing on Euronext Amsterdam. About a year after the start, the fund returned almost double the benchmark performance (+15,21% in euro's) and was awarded the Investors Choice Award in the category Emerging EM Fund of 2014. Now the fund has a track record of three years (figure 1) with a return since inception of 48% and a 5-star Morningstar rating, indicating that TCM is doing something completely different than the rest. This is also confirmed by the fact that the team applies the same method on two other funds; TCM High Dividend Africa and TCM High Dividend Vietnam, which both have a 5-star Morningstar rating on a 3-year basis. Applying a high dividend strategy for stock selection in combination with investing in Frontier Markets brings together the best of both worlds. According to the IMF,

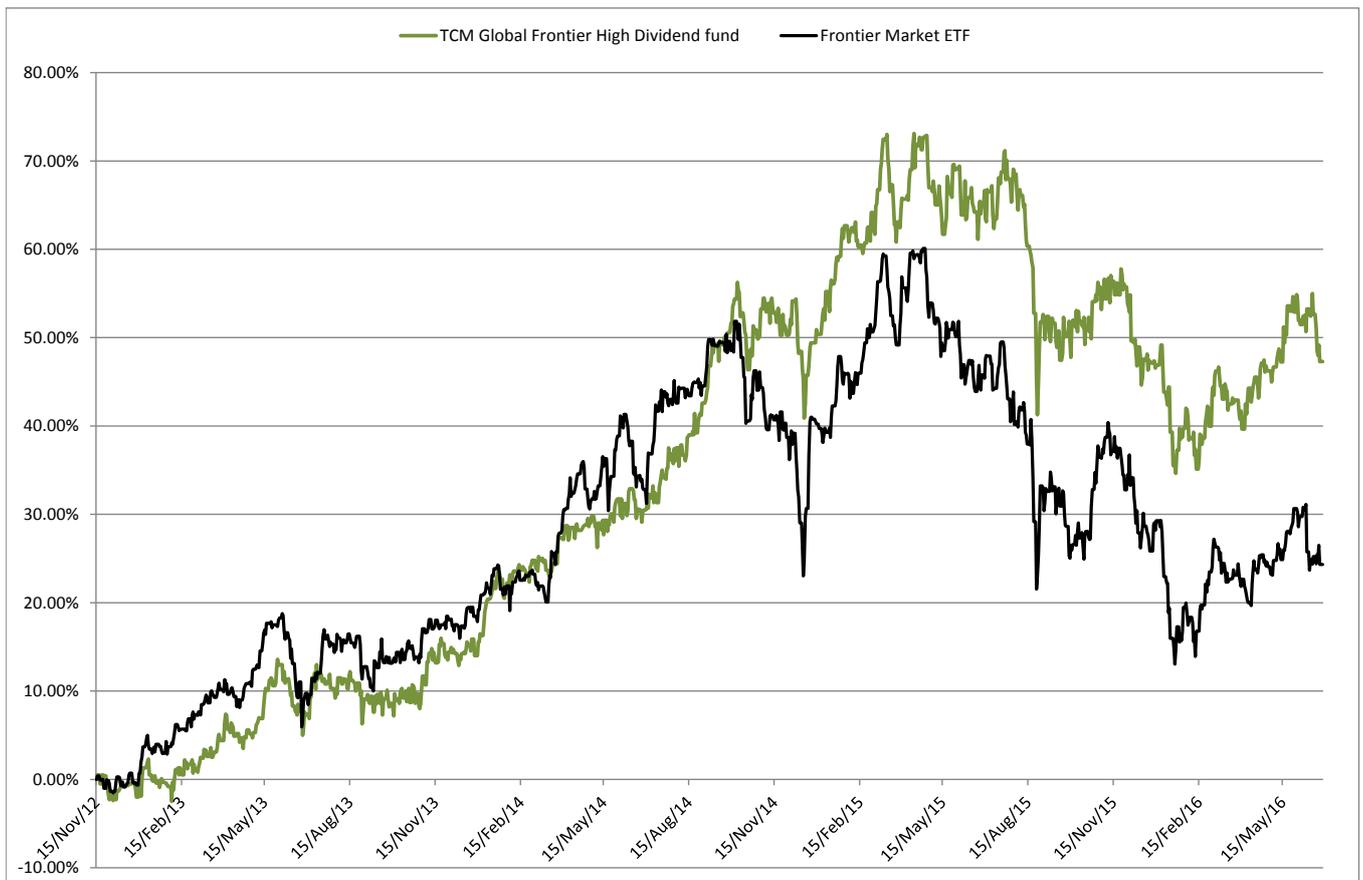
roughly 900 million people are living in frontier market countries and makeup 12% of the global population, the majority of which is young. This creates enormous potential as this wave of the population begins to enter their most productive years without the burden of a large elderly population to support. In 25 years the emerging markets have grown from approximately 1% of global market capitalization to nearly 10% today. The same way, frontier markets making up less than 1% of global market capitalization could follow that route. For investors, these markets offer portfolio diversification benefits. Not only do frontier markets have low correlations with developed and emerging markets, but they have very little correlations amongst each other as well. Furthermore, frontier markets typically trade at cheaper valuations than their more developed peers and have higher dividend yields. Selecting quality high dividend stocks have been, for decades, a proven way to outperform in developed markets. Applying the strategy to frontier markets is rather unique. Why? Because the most important factor for most frontier market investors is liquidity. The focus is on the larger names for which

research is available. Companies sometimes have restrictions for foreign investors and trading volume is much lower than in developed markets. Therefore the highly liquid stocks trade at a premium. There is much less attention to other fundamentals like dividend yield. For instance, the frontier market ETF trades currently at 11 times earnings and a dividend yield of 4%, whereas the TCM fund trades at eight times earnings and a dividend yield of 7.5%. Dividend stocks are trading at a discount to the market unlike in developed markets were, because of the low-interest rates, the chase for yield has pushed up valuations. TCM has a rigorous investment process. First, we look for countries with large populations and larger local markets. On top of that, we put a weight cap on Middle-East-countries. The second step filters for market capitalization and liquidity. Then the fund applies a quantitative analysis to look for dividend yields north of 4% with a history of dividend increases. On top of that, a sound return on equity, a strong balance sheet and acceptable valuations are needed. The final qualitative step drills down on the short list so that an equally weighted portfolio is constructed. Consequently, the fund weightings can

differ significantly from the frontier benchmark index. The fund currently has 70 equally weighted stock in the portfolio, which are spread over 17 different countries all over the frontier universe, such as Pakistan, Vietnam, Nigeria, Bangladesh and Kenya. Every quarter the portfolio is balanced back in line with the model. Going forward TCM has hired Sustainalytics, an independent external Institute, that will screen the portfolio every quarter on basic social, environmental and corporate governance issues. Thereby TCM will be one of the first Frontier Markets funds that take these factors into account. Together with the mentioned investment process and dividend strategy we have quite a different approach to frontier markets than our peers. That way we have managed to deliver outperformance at a lower volatility level.

The TCM funds now have an AUM of EUR 40 million, which can grow more sizable when the fund becomes accessible for foreign investors as the UCITS license is expected to be formalized by the end of the year.

Trustus Capital Management (TCM)



WHERE ECO-POWERED OPULENCE...

OVER YONDER CAY

THE ULTIMATE LUXURY VACATION



The Bosarge Family Office Paradise

Over Yonder Cay is a special place on Earth, where eco-powered opulence meets barefoot luxury. Richard Knight reports on this unique 72-acre private island retreat.

Somewhere in the Bahamas, between the turquoise waters of the Exuma Banks and the deep blue of the Exuma Sound, lies Over Yonder Cay. The Bosarge Family Office has transformed this former remote fishing outpost into a unique eco-friendly haven for those seeking authentic and sustainable luxury. The island can accommodate from two to thirty guests in four uniquely designed villas with private beaches, pools and breathtaking views. This ecologically designed secret sanctuary is powered by pioneering wind and solar technologies, technologies so advanced they are being studied as a global model

for pollution-free island living. My own journey to Over Yonder Cay was by sea-plane but, as the Cay has its very own sheltered deep water marina that can dock yachts of up to 180ft (55m), pulling in aboard one's own super-yacht would be equally easy. The marina is home to an armada of the island's own dive, fishing and sailing yachts, including resident super-yacht S/Y Tenacious. Her high-tech black sails strike an amazing sight against the turquoise waters, either as she departs carrying guests on sunset cruises or on overnight adventures to one of the nearby pristine marine parks.

This splendid island sanctuary sports all the expected activities and water sports. It also boasts a nine-hole, par three golf course, replete with a fleet of eco-electric

powered golf carts that thread the golfer from hole to tee along paths through tropical gardens. All of the gardens, including the kitchen gardens that supply the island with fresh vegetables, are irrigated by a combination of rainwater stored in huge sunken water tanks and sparkling fresh water produced from eco-powered water makers.

All the villas have their own private gardens. The finest of these surrounds Meridian House, which has been situated on the highest point of the island to take advantage of the stunning 360-degree views. Meridian House is the largest of the villas with four suites sleeping up to eight guests. Its Rococo interior provides an elegant setting for group gatherings. The opulent conservatory, with a Steinway



piano, leads to a grand dining room and on to exterior terraces for al fresco dining. The villa packs its own entertainment punch with a 12-seat movie theatre, fully equipped gymnasium, treatment rooms, sauna and steam rooms. The master suite is expansive with 'his' and 'hers' en-suite bathrooms, a beauty room and a dressing room. The dressing room has a spiral staircase leading to the top of a viewing tower, which offers spectacular views in all directions.

The three other villas are West Sands, East Cove and South Point. Each of these has its own individual interior style, but all are equally luxurious and benefit from having their own beaches. Their locations provide guests with laid-back luxury, tranquility and privacy yet without any sense of isolation.

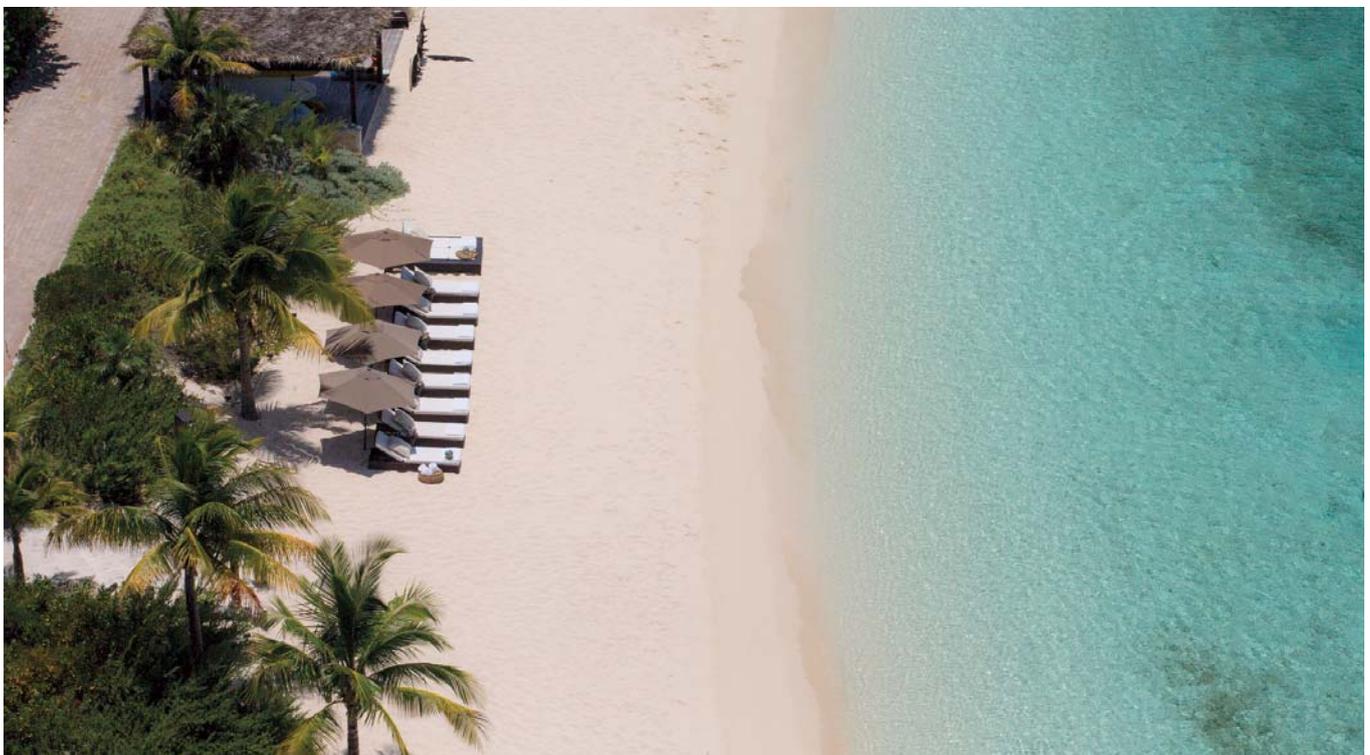
The days on the island were based around a simple idea: do what you want when you want. Do nothing at all, or play hard. With so much on offer, I found it impossible not to want to play. In the event, the party would often stretch late into the evenings, often at the beach club which, by day, acts as a social hub for tennis, volleyball and water sports but, at night, comes into its own with its DJ booth, amazing speaker system and dance floor. The provision for relaxation was equally impressive. Active days and fun nights mellowed seamlessly into

chilled mornings. The beachside spa cabana provided a haven for either massage treatments or yoga classes with our own yogi. If that wasn't sufficient to revitalise my party, then we found that Chef was more than able to conjure up one of his special detox spa menus. Chef had been trained in many of the world's top restaurants, and it showed. The comprehensive menu, reliant for its inspiration on produce from local fisheries and nearby kitchen gardens, featured a wide variety of global influences and was complemented by a very fine wine cellar. Overall, the food on the island was sublime.

It's true that many special places like to hide their light under a bushel. In that case, I would say that Over Yonder Cay's bushel should be kicked deep into one of its dreamy, blue lagoons. Whether you are looking for retreat or exploration, private holiday or special event, you'll find that Over Yonder Cay offers it all in the finest of luxury.

Richard Knight is CEO of Wilkins & Rock Ltd, which has been working with the world's most luxurious destinations for 25 years.

For enquiries and details please contact the island manager through the website www.veryondercay.com





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LUXURY LIFESTYLE AWARDS

FAMILY OFFICE ELITE OFFICIAL PARTNER

Transparency of voting procedure is guaranteed

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10th prestigious international Awards took place in May in Dubai, UAE

The high-end Luxury Lifestyle Awards recognise luxurious companies and brands from over 16 countries of the Middle East and Africa. Family Office Elite Magazine was an Official Media Partner of the Awards.

The most prominent luxury companies were invited to join the competition for the Golden Crown trophy. The Luxury Lifestyle Awards is an international Award granted to the companies in luxury segment for their initiatives and outstanding achievements. Companies and brands of luxury class participate in the contest in different categories.

The Award is won only by the best companies and brands of luxury class within the country this company or brand is represented in. Receiving the Award proves company's exceptional nature in the eyes of the professional community.

Transparency of voting procedure is guaranteed by Official Award Advisor. A voting report was piloted by PwC and presented to an international panel of highly respected practitioners

Alexander Chetchikov, CEO and Founder of Luxury Lifestyle Awards commented, "The Middle East market is one of the fastest growing and promising markets in the world of luxury. We are pleased to work with this market, and we hope that our project will help luxury brands, represented here, to become famous in the whole world".



LUXURY LIFESTYLE AWARDS 2016 8th Annual





Passion Jewellers awarded best Jewellery Brand

Leanne Fowler, Director of Communications of Passion Jewellers, expresses her point of view about opportunities that gives victory in the Luxury Lifestyle Awards and the challenges they are ready to accept.

What is "luxury" to you? How do you define it in your sector of business?

Our forte is high end, bespoke designs. For example, all our diamonds are individually selected for a maximum fire, brilliance and scintillation.

Is it challenging for you to compete with the companies from your own country?

As you know, we operate within the world famous Gold and Diamond Park in Dubai. While this undoubtedly provides a catchment area, we also have some competitors within the park. Thus, we must focus on those elements which make Passion unique.

What are the five pillars does the luxury brand like yours build its policy on?

Our aim is to focus on each customer's needs, not only by giving them a personal service but also giving them the assurance that they will be receiving the highest product quality by creating a masterpiece. I would say our policy is built on the five pillars of Familiarity, Uniqueness, Emotion, Experience and Quality.

Lately the phrase "affordable luxury" is widely used, do you think that it is appropriate for your industry?

For our industry as a whole, I believe there is a place for affordable luxury which can co-exist alongside the more bespoke and high-end designs. Affordable luxury can be seen as a way to gain entry to the market by the consumer.



Sachi Restaurant won the Golden Crown in the Luxury Restaurant

What is "luxury" to you? How do you define it in your sector of business?

Luxury has to deal with every single detail in the restaurant. Every element needs to be luxurious and taken care of. Customers have become very attentive to the smallest things in a restaurant. It does not necessarily have to be expensive, but it has to show the amount of creativity, time and study that was spent on every item to give you the luxury you want.

Is it challenging for you to compete with the companies of your country? Do you feel ready to enter the competition on an international level?

Well, having been in the business in Egypt for the past 14 years, every day is competition. We always have to be on our toes and on alert to do our best every day, week, month and year. Competition is everywhere, local and international, but to go international, higher standards need to be reached in the hospitality business to be able to compete. In short, yes I'm ready

What are the five pillars does the luxury brand like yours build its policy on?

There are hospitality, attention to details, food quality, service, and ambience.

Tell us why you decided to work in the sphere of luxury?

The adrenaline and challenge we get while building a concept from paper to reality are fantastic. The daily challenges and creativity we need to one up with to keep people entertained are phenomenal, and the PR side of the business is sensational.





STUDIO FIVE CAIRO BECOMES A WINNER AND TAKES A GOLDEN CROWN AS THE BEST INTERIOR DESIGN COMPANY OF EGYPT

In your opinion, how does participation in Luxury Lifestyle Awards will influence company's development?

Being nominated in such a prestigious event is truly an honour. We think it represents a symbol of our hard efforts since we began operations, being a reminder of the dream that we have dedicated plenty of time towards. Also, this presents a huge opportunity for us to take our work to the next level, with international exposure.

To your mind, are there any opportunities for the local luxury companies to reach international recognition? There definitely is. We believe the main challenge locally; companies do not get as much exposure as they should do. We have exerted plenty of efforts to break this barrier and move beyond this impediment and believe that competition is always a positive aspect.

Is it challenging for you to compete with the companies of your country? Do you feel ready to enter the competition on an international level?

To us it is not a matter of location, the demographics are more of a physical aspect, and it is a very shallow way of looking at it. The competition we face is always more of an inner aspect. Given the hard work that we have been putting into our designs, we believe that it is time to take things to the next level and face the challenges yet to come with the expansion on an international scale.

STEVE FARREL BETS ON "WOW FACTOR" IN CARPET PRODUCTION

Steve Farrel, Managing Director of Sylka Carpets, determines five pillars for the luxury brand, which can grab you and draw you in. The Winner in the category National Brand shares his thoughts about luxury business.

What do the Luxury Lifestyle Awards and the title of the National Brand mean to you and your company? Being named National Brand of the UAE is a true honour, and we were completely overwhelmed after hearing that we had won, it truly means the world to all of us at Sylka. The title has really helped us push our product out on the Middle Eastern market and has helped us gain the recognition that our product and services deserve. Since winning the award, we have opened our showroom at the Gold and Diamond Park, Sheikh Zayed Road, which is proving to be invaluable we have also set up our distribution and rug studio in Al Qouz.

What is "luxury" to you? How do you define it in your sector of business?

Luxury is a tough thing to define it can really affect all your senses touch, sound, smell and sight. They are all important in defining luxury. It's that satisfying sound of closing the door on a prestige car or the enticing smell of a Michelin Star meal. However, it's not just about money there is so much more to making a product luxurious. It's about selling an idea and concept of exclusivity and uniqueness; it's about having a product that is both demure and flashy at the same time.



KERIM ÇARMIKLI: "COMPETITION IS ALWAYS GOOD"

Kerim Çarmıklı defines participation in the Luxury Lifestyle Awards as a unique source of motivation and new ideas for creative solutions. As a winner of a competition, his company has the opportunity to become more recognisable in Turkey and the Middle East.

What is "luxury" to you? How do you define it in your sector of business?

For Kerim Çarmıklı Interior Design, luxury is to create spaces where quality and comfort of the modern and luxurious lifestyle is integrated. For us, any interior, decorated or undecorated, requires special and enriching materials.

Is it challenging for you to compete with the companies of your own country? Do you feel ready to enter the competition on an international level?

Of course, we are ready. We have already been in competition for a while. Competition is always good. We are experiencing a high competition in our field in Turkey. I believe we need competition to be creative... Competitions always further us towards more research, more creativity and ingenuity. Whether in Turkey or in international markets, competition is always a source of motivation for Kerim Çarmıklı Interior Design.

What are the five pillars does the luxury brand like yours build its policy on?

Quality, comfort, durability, genuineness, timelessness.

Tell us why you decided to work in the sphere of luxury? Because I like the quality life style and share my taste and vision with my customers endlessly.



AFFORDABLE LUXURY IN DUBAI

Radwan Al Jumaah, CEO of On Call Limousines believes that luxury does not always have to come at high price.

What is "luxury" to you? How do you define it in your sector of business?

In my opinion, luxury is a state of elegance and great comfort and the exceptional experience you get from a service. Therefore, something that exceeds your expectations. This belief is continuously exercised in my business and amongst my employees.

Is it challenging for you to compete with companies from your country?

In the beginning, it was challenging to compete with well-established companies. However, this challenge has pushed us to exceed what they have to offer. To do this, we have established work with several 5-star hotels, as well as joining Les Clefs d'Or, and now being one of their main sponsors in the UAE.

What are the five pillars does the luxury brand like yours build its policy on?

- Customer satisfaction and safety
- employee motivation and satisfaction in providing quality services
- insuring the standard of our services are high and continuously improving
- providing high brands of cars
- recruiting highly qualified and experienced chauffeurs.

DESIGNER ANDREW WINCH



WINCH DESIGN CELEBRATING THIRTY YEARS IN BUSINESS

We interview Andrew Winch, founder of Winch Design about his thirty years in business.

2016 is an important year for you, what made you decide to refresh the look of the Company?

AW: "We have been in business for thirty years so we wanted to look objectively at the business now and where we are going as we have come a long way since 1986."

Why the change of name (from Andrew Winch Designs to Winch Design) and website?

AW: "We are now a team of over sixty-five people across three divisions – Yachts, Aviation and Architecture & Interiors. I enjoy being a hands-on founder and figurehead but as a company, we want to celebrate the amazing individuals who work here, and

create a sustainable business model for the future. This new look is more representative of where we are now and our approach for the future. We are now a multi-disciplinary Design Studio rather than just a yacht designer."

What are your aims?

AW: "My ambition is not about designing the biggest or the most expensive, it is about design excellence. We have some extraordinary projects around the world keeping us busy. Personally, I would like to be involved for the next thirty years, but with a little more freedom to travel and experience things which inspire me."

What, in your opinion, makes Winch Design so unique?

AW: "I believe we have a very strong

ethos which continues to this day, and that is something that I am passionate about communicating to our team. It is about trust, about dynamic design, about creating something outstanding for each client. We are unique in that we are now working at such a high level in yachts, aviation AND architecture. Our size and combined experience mean that we can take on extremely complex projects, often lasting for several years. We understand that clients want the same bespoke approach and exacting standards applied to all environments, so we can create a plane, boat, house, office, even a train for them, all totally personal to them and representative of how they want to live their lives."

How do you communicate this approach?

AW: "Essentially we are celebrating our heritage, but are looking to the future, so we want to tell that story but also look forward regarding innovation and design. Our website and new books showcase all that we do in an informative and interesting way. Winch Design is becoming known for creating a lifestyle."

What else are you doing to celebrate your thirtieth year?

AW: " Our focus is on creating a sustainable business, but we also want to put something back. We are supporting The Blue Marine Foundation (as we have done for a while) but in honour of our thirtieth year, we are raising £500,000 for them with an ambitious event – The London to Monaco Bike Ride in September.

What have been the highlights of the past 30 years for you?

AW: "There have been so many since 1986 when I designed my first boat, a SWAN 36!

In 1994, we delivered our first motor yacht – White Rabbit. 2002 was another pivotal moment for the business as we delivered our first aviation project, a BBJ – II.

Similarly, 2009 was a turning point for our embryonic Architectural team as we were commissioned to create a 4000sq m chateau. It is still in build but is an awe-inspiring project.

2014 was another highlight. Madame Gu was launched, winning awards and becoming a talking point in the industry."

What projects are you working on at the moment?

AW: "Many are confidential, but we have some outstanding projects globally, due for completion over the next two years in all sectors of our business.

The Yacht team recently completed a project at Luerssen - the largest volume boat ever built. The Aviation Team is working on the first privately-owned Dreamliner 787-9, and The Architecture Team is working on several international projects including an iconic Yacht Club in Europe.

Also, we have created some outstanding concepts including HALO – the first residential airship."

What ambitions do you still have for the business?

AW: "The ambition for me is in the quality of design. I have just as much fun designing a Jeanneau 64 sailing boat as I do design a 160m superyacht. I want to continue pushing boundaries regarding creating the ultimate marriage of form and function. We want to remain at the forefront of design innovation – a leader never a follower."

UNIVERSAL FILM AND FESTIVAL ORGANISATION



The Universal Film & Festival Organisation (UFFO) was founded to support and implement a best business code of practice for film festivals throughout the world. It is now dubbed 'FEST-COP', and its logo is now a familiar sight at many film festivals. The UFFO is a global not-for-profit voluntary organization, and it created its remit of a best business code of practices for film festivals to combat the high level of corruption that blights the industry.

Its president is legendary actress Maureen O'Hara and the organization now has at least 225 film festival members.

UFFO's FEST-COP is entirely voluntary, free and easy to implement. Also, it is a blueprint for filmmakers in deciding which film festivals to do business with. Only film festivals that have subscribed to the UFFO best business code of practice are entitled to use the UFFO logo.

The organization is now seeking a benefactor to help it move forward with its plans to further its remit and to create an online porthole payment system to ensure filmmakers can deal with film festivals via a trusted source. The porthole will also act as a distribution platform and as an online TV channel. UFFO is also planning the 'Best of Festivals' event and bringing the member festivals, their best films, actors, directors and producers to one event that will rival the biggest events in the world.

Email info@uffo.org - www.uffo.org

CANNES COLLECTION

A DISTINCTLY MODERN LUXURY SHOWCASE



Every summer, the Riviera becomes a hive of activity, from the global spotlights of the Monaco Grand Prix and Cannes Film Festival to the superyachts hopping between Portofino to St Tropez. This June, another unmissable event was added to the buzzing social calendar of the Côte d'Azur: Cannes Collection - a unique fusion of superyachts, fine wines, prestige cars, horology, aviation, art and décor - is brilliantly positioned in the heart of the Riviera to inspire exciting summer purchases.

Cannes Collection is the brainchild - not to mention personal passion - of founders Eric de Saintdo and Bertrand Foäche, who have respective backgrounds in luxury yacht shows and fashion expos. It's fair to say that their experience and knowledge translated to a hugely enjoyable and well-executed event, and just after this inaugural edition, they signed a five-year agreement with the port to secure the future of the show.

With the distinct atmosphere of a select private sale, the Cannes Collection offered a new take on shopping for the very best items that money can buy. Going beyond the often superficial and over-used tag of 'luxury', the four-day event focused on the craftsmanship and heritage behind the beautiful and rare items on display.

Think bespoke, handcrafted motorcycles; uniquely customised supercars; rare vintage watches; stunning gilt ceramic tableware; sporty superyachts and one-of-a-kind leather trunks. The items on display were diverse and fascinating, each with a story to tell and allure for anyone looking to make a unique and special purchase.

What the collective of companies did have in common, though, was given away by the showcase's rallying tagline, "Want it now? Have it now!", because practically everything on display was available to buy immediately. Unlike many of the luxury expos around the world today, which have a feel of the 'look but don't touch' about them, Cannes Collection had a distinctly friendlier feel, where visitors chatted with artists and craftsmen, and were able to soak up the rich history of more than 60 brands on display. Helicopters for sale were taken up into the skies above Cannes and qualified visitors were able to take yachts for



a sea trial, which is unheard of at most other yacht shows. Although its location in the port could lead to the assumption that Cannes Collection is focused around the yachts on display - of which there were over 40, with a combined length of 1,100m - de Saintdo is quick to emphasise the importance of all the different sectors involved.

"The show is physically laid out around the yachts, but this is not a 'yacht show' in the sense that we will never become a trade show with technical products on display everything has to be interesting to the buyers. We have carefully chosen a variety of brands and sectors, and will continue to do so in the future. It's about finding something different and unique, not just something with an exclusive price tag."

The result? De Saintdo and Foäche came up with a special mix of the very best names in the world with the lesser-known boutique brands, much of which came down to personal recommendations, and getting a special sense from a company that there is authenticity at its core.

"Being seasoned veterans of the expo and events business, my partner Bertrand and I felt that there was an opportunity to engage with people on a different, innovative level, mixing all kinds of beautiful items in

one spot, in the heart of the Riviera, and at the start of the summer season. Time is precious; it is perhaps the one thing many of our visitors can't afford to lose. So we wanted to put together this curated selection of really special companies, each with a unique story that excited and inspired us. Real estate, horology, jewellery, interior decor: None of these sectors exists in a vacuum. If you are looking to buy a new yacht, why shouldn't you also take the opportunity to consider a rare supercar, or some award-winning paintings from up-and-coming artists? With this in mind, Bertrand and I put together something that I hope inspired and excited our visitors," says de Saintdo.

So what can we expect of the second edition of Cannes Collection? According to de Saintdo, there are plans to introduce new sectors, with more space dedicated to the world of design. He also reveals that there are expected to be exciting new elements, such as auctions, which are expected to take place during the show. Cannes Collection is more than the one to watch, it's assuredly the one to visit next June.

www.cannes-collection.com





TERM LIFE INSURANCE

ANYTHING BUT A COMMODITY

Buying term insurance is not the commodity purchase one might think. There are many outlets for term insurance including online and toll-free purveyors, but the end result for buyers differs greatly!

Depending on the need and the objective, purchasers of term insurance products should carefully evaluate which kind of term insurance they buy. There are many different kinds of term life insurance policies and it is important to consider all of the factors prior to any transaction.

Level-Premium Payment Structure

Most term insurance placed today comes in 10-, 15-, 20- and 30-year level premium arrangements. The objective for the insurance will determine which duration makes the most sense for the buyer. For example, if term insurance is purchased to satisfy terms of a short-term loan, then the shortest level-premium duration will likely result in the lowest cost. In the case of a need for life insurance to fund a stock buyback agreement, the level-premium duration is a function of how long the obligation to purchase a decedent's stock continues/ends.

Conversion to Permanent Cash Value Life Insurance (without proof of good health)

We often see term insurance purchased as an interim step leading toward the eventual purchase of permanent cash value life insurance. The term insurance is frequently acquired while the insured is healthy as a way to lock in his or her insurability. In so doing, if the health of the insured deteriorates after the purchase, the insurance company is still contractually obligated (depending on the term policy provisions) to allow the change from term to permanent at the same risk class and requires no physical exams or proof of good health. There are a few scenarios that require further explanation and evaluation.



Jeff Sharp
SilverStone Group
jsharp@ssgi.com

- **Individual Term to Individual Permanent**
Some carriers permit conversion only during the first five years the policy is in place, even though the level-premium payment duration extends as long as 20 years. Others permit you to convert, but only up to a certain age (i.e., five years or age 65, whichever comes first). If the purchaser wants to be able to convert to permanent insurance during the entire level premium period of the term, carriers typically require that you pay a slightly higher level-premium so that the policy can be converted during the entire level-premium period (i.e., all 10, 15, 20 or 30 years).

- **Individual Term to Survivorship (Second-to-Die) Permanent**
In this case, insurance companies are all over the map. We see clients use this strategy from time to time as an interim step toward the eventual purchase of survivorship insurance needed to finance estate taxes. Term insurance is used initially to keep cash flow to a minimum until it is later freed up to be used toward the higher premiums associated with the survivorship

insurance. A recent case involved a husband and wife who needed \$10 million of survivorship death benefit to finance estate taxes. However, they wanted to first purchase term insurance that could be converted to survivorship insurance after they sold an appreciated asset. We surveyed the market and found that some carriers would permit two individual \$5 million term policies on the husband and wife to be converted to a single \$10 million survivorship contract. Other carriers required \$10 million of term on each insured to convert to \$10 million of survivorship, which would have raised the cost of the term insurance in the interim since we would have to double the term death benefit (\$10 million on each rather than \$5 million on each).

• **Conversion Policy Type and Issue Class**

Some term policies can be converted to any permanent policy offered by the insurance company and available to the public at the time of conversion (best case). Others allow you to convert only to a narrow set of policies with less attractive interest rates, mortality charges and policy expenses (worst case). Even if you can convert to any permanent policy available at the time of conversion, some carriers restrict the issue class to a Standard risk class (as opposed to Preferred or Super Preferred that may have been obtained on the original term insurance acquired).

Carrier Ratings

It is important to evaluate the financial strength of the insurance company. The saying, "You get what you pay for" can certainly be true in the insurance industry. Sometimes poorly rated companies offer the lowest cost in order to attract purchaser dollars. If costs are equal, we encourage purchasers to select the company with the higher financial ratings. This is important while the term insurance is in force, but even more important if the plan is to eventually convert the term insurance to permanent insurance with the same insurance company. We believe it is essential to check with a variety of rating agencies about a potential company, including A.M. Best, Standard & Poors, Weiss, Fitch and Moody's, among others.

Medical Underwriting and Risk Class

Individuals looking to purchase term insurance are often blinded by the touted low cost for the term insurance, only to find later out there's only a very small chance they'll get the advertised cost. It is not uncommon for TV ads and internet pitches to promote a low-cost term option, but this "deal" typically assumes that every buyer is a Super Preferred risk, which is simply not the reality.

Obtaining the best risk class partly depends on how an individual's medical records and finances are positioned with the insurance company. Equally important is whether or not the insurance company is aware that a potential buyer has submitted medical records to multiple other companies. It is interesting how much more competitive insurance companies become when they realize they're not the only company a buyer is considering. For particularly larger term insurance purchases, we believe buyers should submit informally to multiple carriers, get their best tentative offers, decide which company and product is best and then, and only then, apply for the coverage. Again, factors beyond cost need to be considered depending on the overall objectives of the buyer.

Help is Here

Term insurance is not a commodity. Policy provisions differ significantly. Buyers need to work with an insurance professional who is experienced in placing term insurance in the context of the overall planning objectives of the buyer. SilverStone Group is an independent firm with access to multiple companies. This enables us to provide buyers with a robust set of offers and products to consider. If you are in the market for a new policy, contact one of our advisors to visit about your life insurance needs.

Jeff Sharp has worked with Family Office and Ultra High Net Worth Families for over 30 years in the areas of wealth accumulation, conservation, and distribution of assets.

www.silverstonegroup.com



FINE ART

THE ART OF LENDING AGAINST WORKS OF ART

By Sandrine Giroud, Nigel Glenday and Deborah Lechtman

Art is a passion and a lifestyle for many collectors, but can be a highly capital-intensive pursuit for which few dedicated sources of financing exist. Increasingly, collectors and family offices are exploring asset-based lending against fine art as an integral and efficient way to finance their collections. This type of financing allows collectors to access credit secured purely by the value of their art and without encumbering other personal assets.

Since the financial crisis, traditional banks have largely retrenched from asset-based lending and certainly so against art. The few banks that do offer art lending typically also secure a collector's financial assets, resulting in far less flexibility for the collector.

However, options for asset-based financing against art are growing and offer flexibility from multiple vantage points. Active collectors can seize on near-term acquisition opportunities while preserving their liquidity position and isolating the risk to their financial wealth. Family offices managing art as an investment can achieve superior financial leverage against an appreciating asset, as well as the ability to re-allocate capital efficiently across an overall portfolio. Those with substantial collections, built over many decades or acquired through

inheritance, can use an asset-based loan as an estate planning tool to manage a longer-term plan to sell, which could otherwise incur punitive and complex tax consequences.

Art-secured financing has existed in various forms, extending back to at least over a century when Paul Durand-Ruel, the pioneering French impressionist art dealer, collateralized his inventory to support his business. Today, however, both cyclical and structural trends underway in the current art market are accelerating the adoption of art-based financing as a standardised market tool. Weak auction sales results (down nearly 20% year-to-date) are raising interest in financing as an alternative channel to monetize a valued collection while retaining the option to sell in future. At the same time, the overall increase in art valuation experienced over the past decade is necessitating greater due diligence on the part of buyers, which ultimately helps to support the underwriting process required for an asset-based loan.

However, many collectors remain unfamiliar with the basic requirements for an art-based loan. Broadly speaking, the asset-based nature of the loan shifts the underwriting focus to the art as collateral, both the objects themselves and their ownership

structure. Works by artists with a global collector base and an existing history at auction most readily serve as loan collateral. Collateral valuations are conservative estimates that would generate broad demand at auction. Advance rates (or loan-to-value or LTV) typically range up to 50% based on a diversified collection. Storage requirements can vary by jurisdiction, but with many collectors holding their art for investment purposes, holding art in specialised fine art storage facilities or free ports is increasingly commonplace.

In many respects, underwriting for an art-based loan begins with the due diligence undertaken by a collector at acquisition and the adherence to best practices when managing a collection over time. Also, clarifying—in a purchase agreement—some legal considerations, such as legal title, export restrictions and applicable law, greatly help to ensure that an art collection may be considered for a loan. The underwriting process typically involves review of the extent to which an art collector has addressed the following issues, many of which pertain to the future salability of the artwork by the collector:

- **Provenance research:** it is of utmost importance to verify the chain of title and that an artwork was

not stolen or looted. This minimises the potential for a latent claim by a rightful owner or heirs, which could result in the collector being compelled to reconstitute the artwork. Collectors should be in possession of documents evidencing titles, such as past bills of sale or inheritance documentation.

Databases such as the German Lost Art Foundation Database, the Art Loss Register, the Central Registry of Information on Looted Cultural Property 1933-1945, the Descriptive Catalogue of Looted Judaica or the Getty Provenance Index databases and other governmental and non-governmental databases (i.e. Interpol) also aid as sources for provenance information;

- **In the event of a cultural good:** collectors must ensure that an artwork falling under the definition of a cultural good was not acquired in breach of cultural goods protection laws, including cases in which a work may have been exported illegally from its country of origin, which could also lead potentially to a claim for restitution;

- **Expert analysis:** collectors should have appropriate experts evaluate the artwork for any potential issues related to authenticity and physical condition. This includes reviews of the respective catalogue raisonné, exhibition history, treatment in literature by leading scholars, authenticity certificates (where applicable) and inspection of the physical condition of the work. Collectors increasingly use technical, physical analysis as well;

- **Intellectual property rights:** the intellectual property rights of the artist must not be violated, and collectors must, in particular, ensure that they are free to transfer the artwork or that any artist resale rights have been complied with;

- **Insurance:** adequate insurance underwritten by a highly-rated carrier is critical to the protection of the artwork against physical risks related to damage and theft. The value set for the insurance must be carefully reviewed, as it may also be relevant for tax purposes;

- **Customs and taxes:** customs duties and taxes must be carefully assessed and complied with to avoid any outstanding liability that may reduce the liquidity for an artwork and prevent or limit its future transfer. Certain customs fees and taxes may be minimised depending on the applicable law of the collector's estate, the physical location of the artwork or the use of a legal vehicle, such as a company, a trust or a foundation;

- **Wealth transfer issues:** Building a collection is a lifelong endeavour – often even multigenerational –, and asset-based lending can be an integral part of a collector's estate planning strategy. Without adequate estate planning, however, the value of a collection can be quickly diminished. Dissension among heirs or neglected tax payments could result in a collection being divided and reduced in value. Therefore, collectors must clarify the law(s) which applies to their estate, as this has implications for issues such as heirship rules, tax on the estate and for the heirs of the estate, the handling of debts of

the estate and remedies available to the heirs. The estate planning strategy should also address the particularities related to the chosen matrimonial regime as this could have an important impact in case of death or divorce.

In general, better-documented collections provide for a faster overall process of securing a loan against the art. Professionally managed and documented collections can facilitate processing of an art-based loan in a matter of weeks.

Whether to support new acquisitions or simply to enhance the liquidity of a valuable asset, asset-based loans against art can assist collectors and family offices in a wide range of circumstances, without the need to sell. However, this requires diligence and prudent planning. Collectors are strongly advised to seek professional guidance to ensure that an artwork's artistic and financial potential are best preserved.

Sandrine Giroud is a lawyer with LALIVE, Geneva, Switzerland, specialised in litigation and art law (sgiroud@lalive.ch)

Nigel Glenday is Vice President for Strategy with Athena Art Finance Corp., New York, USA (nglenday@athena-art.com)

Deborah Lechtman is a lawyer with LALIVE, Geneva, Switzerland, specialised in litigation and art law (dlechtman@lalive.ch)

FOUR REASONS WHY THE AVERAGE INVESTOR IS SO BAD AT INVESTING

AND WHY HIGH-NET-WORTH ARE SO MUCH BETTER



Thane Stenner is the founder of StennerZohny Investment Partners+ within Richardson GMP Ltd., as well as director, Wealth Management. Thane is also chairman emeritus of TIGER 21 Canada.

SUMMARY

- Recent research from Dalbar Inc. suggests the average investor comes nowhere close to replicating index performance.
- The reason: hidden biases and prejudices that sabotage good investment decisions.
- Here are four critical investment biases that average investors fall prey to—but wealthy investors are able to control and/or avoid.

The annual Quantitative Analysis of Investor Behaviour study from Dalbar Inc. is a tough read. Not because it's rather academic (it

is), or data-heavy (it is) or a little dry (it is). Rather, because of its implications—which are, quite frankly, depressing.

Every year, the survey looks at U.S. mutual fund inflows and outflows, using these data to calculate the real-life performance experienced by the “average” fund investor over time. It then compares this performance to that of a representative benchmark for a given asset class.

As you can see from the graph [above], the performance of the average U.S. equity fund investor isn't anywhere close to the benchmark. It isn't simply bad—it's shockingly bad.

Now, there are good reasons why an individual's performance might lag the index: maybe there's a specific financial goal that requires a position to be sold regardless of market conditions. And of course, fund fees and transaction costs create a headwind that an index doesn't have to deal with.

Still, these don't account for the massive performance miss. What does? Behavioural biases. Selling low, buying high; switching to and from funds at the wrong time; chasing “hot sector” performance;

by Thane Stenner, CIM, FCSI
selling core positions to invest in the “fund du jour”—these are actions we take because of hidden biases and prejudices that affect the way we process market information.

Over the past 30 years, I've noticed the wealthy tend to be less susceptible to such biases, particularly within the family office model. On the whole, they tend to be better at recognising potential biases, as well as controlling the emotions that ultimately lead to these biases. Here are four important examples:

Recency bias

This is the bias that leads us to place a great deal of importance on recent events and discount or ignore those in the past. We can see this at work when investors pile into and out of positions based on short-term news and current events, without much thought for long-term implications. Case in point: what's happening right now with the current volatility brought on by the UK's Brexit vote.

By contrast, most of the high-net-worth (HNW) investors I've met have a keen understanding of market history. Absolutely, they pay attention to what's going on right now. But rarely do they



make that the foundation of their investment decisions. This is part of the reason for their attraction to private equity—strategic, long-term investment in businesses that aren't subject to the vagaries of up-to-the-minute price re-evaluations.

Confirmation bias

This is the tendency to seek out information that supports your pre-existing viewpoint or opinion, while radically discounting information that may refute it. Turning again to Brexit, this explains why so many investors were caught off guard by the surprise "leave" vote. When it comes to investing, most of the HNW investors I know actively seek out contrary opinions. They do "what if" analysis—what if they've gotten it wrong; what if they've assumed too much; what if they've overlooked something. Some of the most successful even select members of their family office team to advocate for those contrary opinions, to ensure no risk has been overlooked.

Optimism bias

Closely related to the above, this is the tendency to resist information that casts our pre-set beliefs in a negative light. We see this with the reluctance to sell losing positions. Many investors believe fervently that "it will come back," despite obvious evidence that an investment thesis has changed.

By contrast, HNW investors generally have good personal selling discipline, and they bring that discipline to their family offices as well. No, they don't like losing money on an idea that didn't work out. But they don't let pride or shame get in the way when it comes time to cut their losses.

Social proof

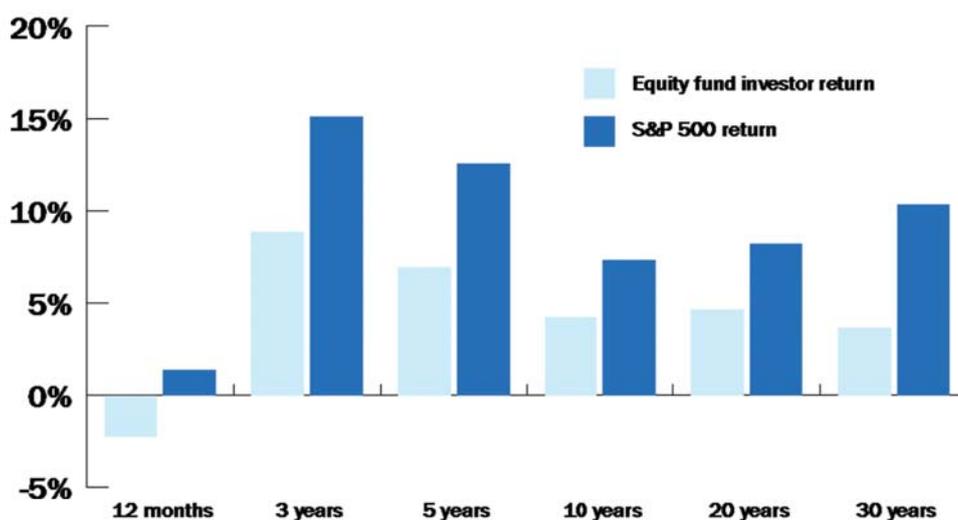
It's human nature to seek out members of our "tribe." We want others to affirm our actions and opinions, and when we see others do something, there's a natural "pull" to do the same thing. This bias helps explain the "FANGs"

and other hot stocks: the more attention strong stocks get, the more attention they attract from investors who don't want to miss out.

HNW investors, on the other hand, tend to be natural contrarians. When they learn what the investment crowd is doing, they often want to do the exact opposite. When they identify hot stocks, they want the family office to avoid them—or short them. When they see assets that have been beaten up, they think opportunity. This goes a long way to explaining the consistently superior returns they experience over time.

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Equity fund investor performance vs. S&P 500 performance



Data for period ending December 31, 2015. Source: Dalbar Inc.

CARBONARTZ

CARBON FIBER BRIEFCASE



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

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

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

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

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

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

For illustration of SPECIAL TREBLE GRIP, see page 16.

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

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

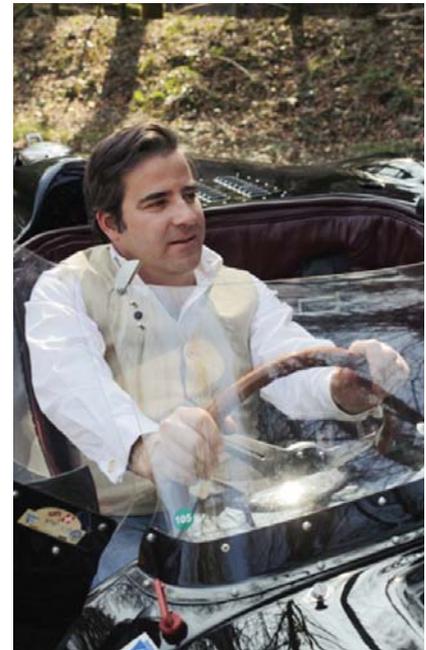
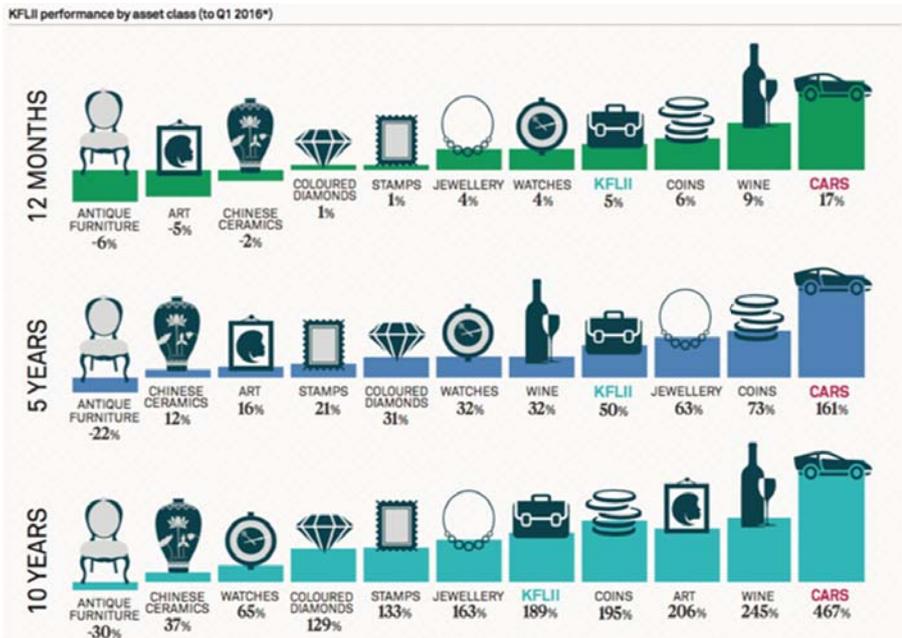


Winners of all "The Field" Rifle Trials, London.

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CLASSIC CAR FUND



In times where people are looking for safe investments, collector's cars are becoming increasingly popular with investors. Less volatile than most shares and more mobile than real estate.

If the circumstances are right, acquiring a historic motor vehicle may be a good decision as the cultural value of vintage cars is undisputed and together with the aesthetic pleasure and the fun of driving it, this forms a large part of the appeal and associated increase in value.

Nevertheless, these classic cars represent a unique asset class — part investment, part thrill to automotive art and part childhood dream, spending hard-earned

money on one's dream machine. A blink and that dream turn into a nightmare, costing far more than expected "to put it right", eventually getting rid of the vehicle.

The market today is full of traps and pitfalls of which we all must be very careful; yet there is more and more information out there to use or misuse, according to one's experience in the matter. If you are thinking of buying or selling and are a little unsure, let us know, as we would be delighted to assist.

A good alternative is investing in a classic car fund. There various funds on the market, some of them starting with a minimum investment of 10,000 Euro. By investing in such a fund you will get immediate

access to a diversified portfolio of classic cars without having to worry about the running cost, and some of these funds even allow you to drive the fund's cars.

Mr Filippo Pignatti Morano
Director of the Custoza Family Office, an asset manager, specialising in tangible assets such as classic cars



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RUNNING A SUCCESSFUL ART BUSINESS

Tim Hale

One day a young art student managed to visit Francis Bacon's studio in London. Sadly, Bacon was not there, but it allowed the young artist to see close-up how and where the great man worked. This was the studio of one of the most famous painters of his generation but, to an outsider, it looked like he lived in plain squalor. Paints, brushes and dirty rags were everywhere. The place was a mess, and it looked like Bacon did not work with a palette. He mixed his paints on the face of a door. The young man was Tim Hale, and he realised there and then that here was Bacon's universe and in that universe was his studio. He understood that an artist has to be totally focused and, seeing this studio, Bacon was focused.

Being an artist can be a solitary process. He can find himself spending days working away on his own and then at his private view welcoming hundreds of guests. This was the case with a show Hale had last year. He spent over a year preparing an exhibition with a photographer on the theme of redevelopment in an old industrial area of Bordeaux, and they decided to stage it in a large depot on site. Thanks to networking, social media and advertising, the private view attracted over 250 people, and sales were excellent. It should not be ignored that over 80% of sales

are made during private views so it is important to invite the maximum number of guests to any opening. During that show in Bordeaux, a guest came up and enquired about one of the paintings. It was not to ask its selling price but to check the exact location of the house in the picture. When he was told, the man's face lit up. He explained that his uncle used to live opposite that house and as a child, he remembered vividly playing with his cousins in the front garden. The price tag was of no consequence. He bought the painting solely for its sentimental value.

The Internet is an exceptional tool for artists all over the world. It enables them to show their work on gallery sites, advertises exhibitions and even sells on-line. There are now hundreds of 'on-line galleries' and it is fast becoming a thriving business with a global trade value of around £1.57bn and is likely to be double that by 2018. Tim Hale works with some on-line galleries including "E-Millions" Art in America, who exhibit over 40 artists and between 500 and 600 paintings, and Kings Wood Art, who sell original paintings and also reproduction prints of artists' pictures for interior design companies. More and more experienced art collectors are increasingly using websites of this kind to buy original contemporary

artwork. Newcomers too are buying on-line. Before new art was seen uniquely at charity auctions or elite galleries and if you were not invited you would never see it. This 'democratisation' of modern art is seen by many professionals as a good thing. It has not only opened up the art scene but has also in many ways justified the presence of physical art galleries. People still like to discuss purchases face to face too.

Art fairs also are becoming increasingly popular. Art fairs are basically trade shows where curators, galleries and independent artists can meet around art displayed on hired wall-space. However, that wall-space does not come cheap. Galleries, with their stable of artists, have to be there and budget accordingly but individual artists, often under the auspices of an agent, rent a few square meters of space for sometimes hundreds or thousands of pounds, depending on the prestige of the event. So frustrations can arise when individual artists literally pay huge amounts just to be often seen shutting out many other talented artists who are not on a gallery payroll or who can never afford to exhibit. Of course, this is a choice for artists. The risks are high, but it is an excellent way of gaining exposure. Hale is a great believer

in the 80/20 Rule, whereby an artist works around 80% of his time administering and promoting his art and 20% creating his art. We all live in a digital world and so long as artists are using most of their time marketing and selling their works their chances of success are far greater. Whatever the method, artists must be socially determined, create exposure and stay visible in the various marketplaces. Obviously having confidence is important too, or rather self-belief and conviction in what they are doing. It is not always easy so artists have to embrace their failures and use those as steps to becoming successful. As they say, if you do not try you will never know.

Tim Hale is an international artist and writer who lives and works in the south of France.

www.tim-hale.com



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MERCEDES AMG



One Star – Two Worlds with Nico Rosberg and Lewis Hamilton

Monaco/Stuttgart. The two drivers from the MERCEDES AMG PETRONAS Formula 1 Team, Nico Rosberg and Lewis Hamilton, met during the run-up to the Monaco Grand Prix on 29 May 2016 for a sensational event off the racetrack. Hamilton put his driving ability to the test on the water with a Cigarette Racing speedboat. Rosberg showed what a relaxed lifestyle cruising off the coast of Monaco looks like on the Mercedes-Benz Style luxury motor yacht. The stunning pictures of the spectacle can be viewed at http://mb4.me/speed_and_style.

With the motto "Speed & Style" the two demonstrated that the worlds of modern luxury and racing performance blend perfectly under the Mercedes-Star – both on water and on land. Hamilton showed the world of performance with the "Cigarette Racing 50 Marauder AMG Monaco Concept", inspired by the current MERCEDES AMG PETRONAS Formula 1 car, which he also brought to the event. Meanwhile, Rosberg demonstrated the world of modern luxury with the S-Class Cabriolet and the Mercedes-Benz Style Luxury motor yacht "ARROW460-Granturismo".

"The Cigarette Racing speedboat and our Mercedes-Benz Style luxury yacht 'ARROW460-Granturismo' represent a coming together of two design icons. Each of them is hot & cool as their design is both attractive and surprisingly new, making both boats perfect embodiments of emotion and intelligence," states Gorden Wagener, Head of Design at Daimler. He adds: "The 'ARROW460-Granturismo' carries our Mercedes genes



throughout. We have transferred an automotive design idiom to a yacht – and this design statement far outside the usual mainstream in the boat industry allows us to create a totally original aesthetic.”

Ever since the brand exists, Motorsport has been part of the DNA of Mercedes-Benz and is one of the core activities creating performance and power. This is framed by modern luxury that embodies the brands design philosophy of sensual purity by the highest measure of emotionality and technical perfection. This perfectly illustrates the standards of the founding fathers Gottlieb Daimler and Carl Benz, always to strive for the best and thus to delight both heart and mind in equal measure. This results in products with a timeless attractiveness that fascinate people around the globe.

The high-performance boat “Cigarette Racing 50 Marauder AMG Monaco Concept” is equipped with the most powerful series-production twin engines in the Cigarette portfolio. Two Mercury Racing V8 racing engines each with 1140 kW (1550 hp) take the 50 foot-long (approx. 15 metres) and eight foot-wide (approx. 2.40 metres) powerboat to an estimated top speed of more than 228 km/h (more than 142 mph). The characteristic design and the thoroughbred motorsport technology are inspired by the performance brand Mercedes-AMG and the current MERCEDES AMG PETRONAS Formula 1 car. The boat is made in a new type of layup process which has been specially developed for racing and reduces weight but also ensures better handling under high loads.



DINING ETIQUETTE FOR ALL OCCASIONS

Luxury Academy - by Paul Russell

From an informal business lunch to a formal ball, a dinner hosted at home to attendance at a state banquet, the sheer array of dining situations alongside their requisite procedures and practices can leave the uninitiated feeling apprehensive and lack in essential confidence. In centuries past there was a saying: "let us go to dinner, and I will soon tell you whether you are well-mannered or not", and it is as true now as it was then that there are certain standards of behaviour that must be adopted for positive perceptions to be created. Learning the rudiments of dining etiquette will engender confidence in these practical aspects that leaves the diner able to concentrate upon more pressing concerns, namely their conversation and putting others at ease without the shackles of preoccupation with dining etiquette holding them back.

There are few situations whereby the contrast between a person with good manners, and one without, is more apparent than at the dinner table. Indeed, many business leaders profess to conduct business interactions over meals to observe these very manners, noting aspects such as promptness, grace and awareness of cultural norms in accepting or declining an invitation, punctuality in arrival and even how they treat staff. Show an ineptitude in these matters, and business transactions may well end there. For hosted evenings, it is polite (if hosted by a male and female couple) to greet the hostess first and to wait for any specific desires on the part of the host/hostess as to where you should be seated, in more formal instances it is likely that a seating plan or name card will direct you in this. Be considerate when seated, taking care not to take more room than is your due through improper posture, slouching or abandoned gesticulation- this can make others extremely uncomfortable. When eating, do so with decorum, taking care not to appear overly fussy or gluttonous. In the event that you are presented with a dish that you

cannot eat, through principle or taste, then it is fine to leave it but do so without drawing undue attention to the situation, and when the opportunity presents itself, you can pass the dish to a waiter. Further dining rules to adhere to include that napkin should remain on laps while eating; conversation tone should be at a level to be easily understood by a neighbour but not too loud as to intrude into the conversations of others. It is fine to contribute to group conversations across the table where this may be achieved without shouting. Many more formal meals may begin with soup, and you may also be offered bread with your meal. If the soup is too hot, wait for a moment or two for it to cool rather than blowing on it, and break off small pieces of bread to eat at a time.

While the scale of formality in dining situations varies considerably, the basic premise of good manners when eating are the same whether you are eating alone or in the company of royalty. Adopt them every day and they will become as natural to you as breathing.

www.luxuryacademy.co.uk





ISLAMICA 500

Published annually, the ISLAMICA 500 is a business guide providing hard-to-find biographical details for 500 of the world's most prominent and influential personalities in the Islamic world and economy.

Because the Islamic economy is multi-sectorial and global, the ISLAMICA 500 focuses on personalities from different sectors, markets and nationalities. Thus, this worldwide guide lists many of the leading figures from the worlds of industry, finance, science, business, politics, international affairs, law, and media. Following the success of the first edition, ISFIN looks to continue the project and the development further in 2016 with the latest information on the new players in this fast-growing market in the ISLAMICA 500, edition 2016. On October 10th, the 2016 edition of the ISLAMICA 500 will be launched during a Private Reception held in Dubai: the ISLAMICA 500 Award Reception.

At a time when many markets are reaching a saturation point, the Muslims comprise one of the fastest-growing markets in the world and offer a major growth opportunity for businesses around the world. The market for Halal or Shariah-compliant products and services will soon reach total \$3 trillion annually. Every month, new economic players are tapping into this emerging segment with rebranded or tailored products. The Islamic economy is a sophisticated market. Tapping in that sector requires a fine understanding of its components, risks and opportunities. Tapping into the Muslim segment requires that you master both the right context and contacts. The ISLAMICA 500 offers a specific idea of the sophistication of the Islamic economy and the people you ought to know and talk to.

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Business compass

A unique reference guide to navigate in the Islamic

Economy through 500 talented individuals. Independent Economic guide. The ISLAMICA 500 is powered by ISFIN, the world's leading advisory for Islamic markets. This WHO'S WHO guide is totally independent, multidisciplinary and market-driven.

Exclusive Knowledge

The Guide includes precious data on:

- Business leaders
- Innovators
- Entrepreneurs
- Scholars and advisors
- Academics and journalists
- Outsiders

Multicultural

Because the Islamic Economy consists of Muslims and non-Muslims, the ISLAMICA 500 include them both, as well as men and women from different sectors, markets and nationalities.

Recognition of pioneers

The book recognizes consistent quality performance and efforts of individuals and their companies in a variety of sectors and countries; It provides a great visibility to expose their achievements.

Unique Networking Event

The ISLAMICA 500 bring together during a Private Evening a tantalising mixture from the world's most prominent leaders of the industry and other professionals for a memorable ceremony.

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Renovating tables to the very highest standards ...



BILLIARDS

Sir William Bentley Billiards

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

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

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

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

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

This year they showcased the stunning bi-metallic, cantilevered

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

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

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



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

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



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



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



www.billiards.co.uk

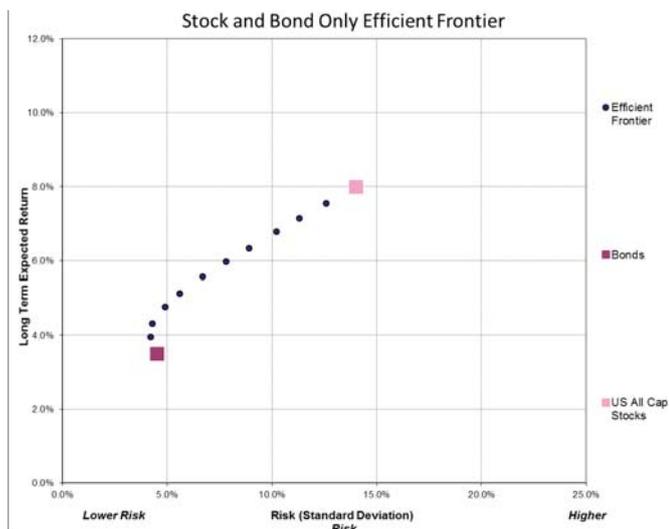
GLOBAL STRATEGY UPDATE

Tradition Capital Management

BY Benjamin C. Halliburton, CFA

Global diversification can improve a portfolio's expected risk reward profile. The historical U.S. individual investor typically invested in a mix of U.S. stocks and bonds. This strategy was hugely successful post-World War Two as the U.S. established itself as the largest and most dominant economy on the globe. However, with secular growth slowing and interest rates near all-time lows, an exclusively stock and bond portfolio is unlikely to provide returns approaching its historical levels. For modelling and cash flow analysis purposes, we expect the broad U.S. stock market to provide returns of approximately 8.0%, modestly below long-term historical norms, and Investment Grade Bonds to provide an even lower approximated expected return of only 3.5%. (Please see full disclaimer at the end of this document.)

Diversification across stocks and bonds has and continues to be a method to lower portfolio volatility (Standard Deviation is a typical measure of risk). We have plotted a mix of stocks and bonds on the graph below. The vertical axis is the expected return, E(R). The horizontal axis is the expected standard deviation, E(SD). The graph below is commonly referred to as the "efficient frontier" for a two asset class world that only has stocks and bonds.



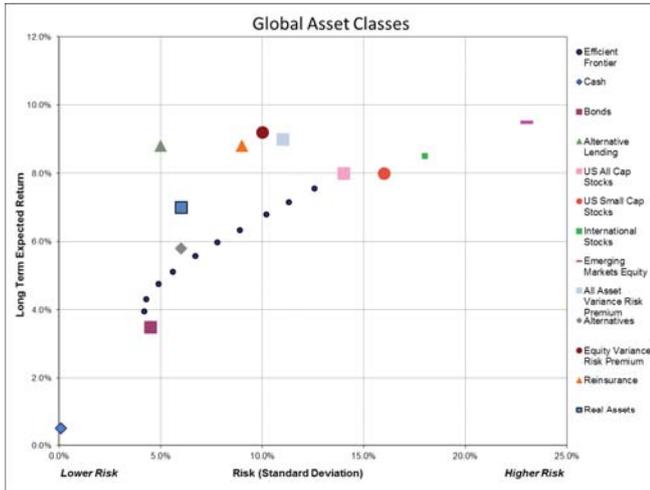
Stock and Bond Only Efficient Frontier

Asset Class Mix		Long Term Expected Return	Expected Risk
US All Cap	Bonds		
0%	100%	3.5%	4.5%
10%	90%	4.0%	4.2%
18%	82%	4.3%	4.3%
28%	72%	4.8%	4.9%
36%	64%	5.1%	5.6%
46%	54%	5.6%	6.7%
55%	45%	6.0%	7.8%
63%	37%	6.3%	8.9%
73%	27%	6.8%	10.2%
81%	19%	7.2%	11.3%
90%	10%	7.6%	12.6%
100%	0%	8.0%	14.0%

As depicted in the graph above the greater the stock allocation, the higher the expected risk and the higher the expected return. As an investor mixes more bonds into the portfolio, both the expected risk and the expected return move lower, until the allocation approaches 82% bonds and 18% stocks; then expected returns continue to head down but expected risks barely budge. More specifically, the expected return of a portfolio of 82% bonds and 18% stocks is 4.3% and has a similar expected risk to a portfolio of a 100% bonds, but this 100% bond portfolio has an expected return of only 3.5%. Moving entirely to bonds lowers

expected returns without lowering risk. The good news is we are not limited to investing exclusively in U.S. stocks and bonds. In a globally diversified portfolio, we have the option of including other asset classes to diversify and improve the expected risk-return profile.

see, the diversification manages to improve expected return at the same level of expected risk compared to the stock and bond only efficient frontier; thus the diversified global strategies have expected return and expected risk profiles that are better than the typical



The graph above shows these asset classes plotted next to the Stock and Bond Only Efficient Frontier (SBOEF). One should note that some are below the SBOEF, but some are above. However, expected returns and expected risks are only part of the story. Each asset class has a different correlation with every other asset class. (Correlation is a measure of how assets move together) The higher the correlation, the more the moves are similar in magnitude and direction. When we diversify across asset classes that have low or moderate correlations, the diversification will lower overall portfolio expected risk (standard deviation).

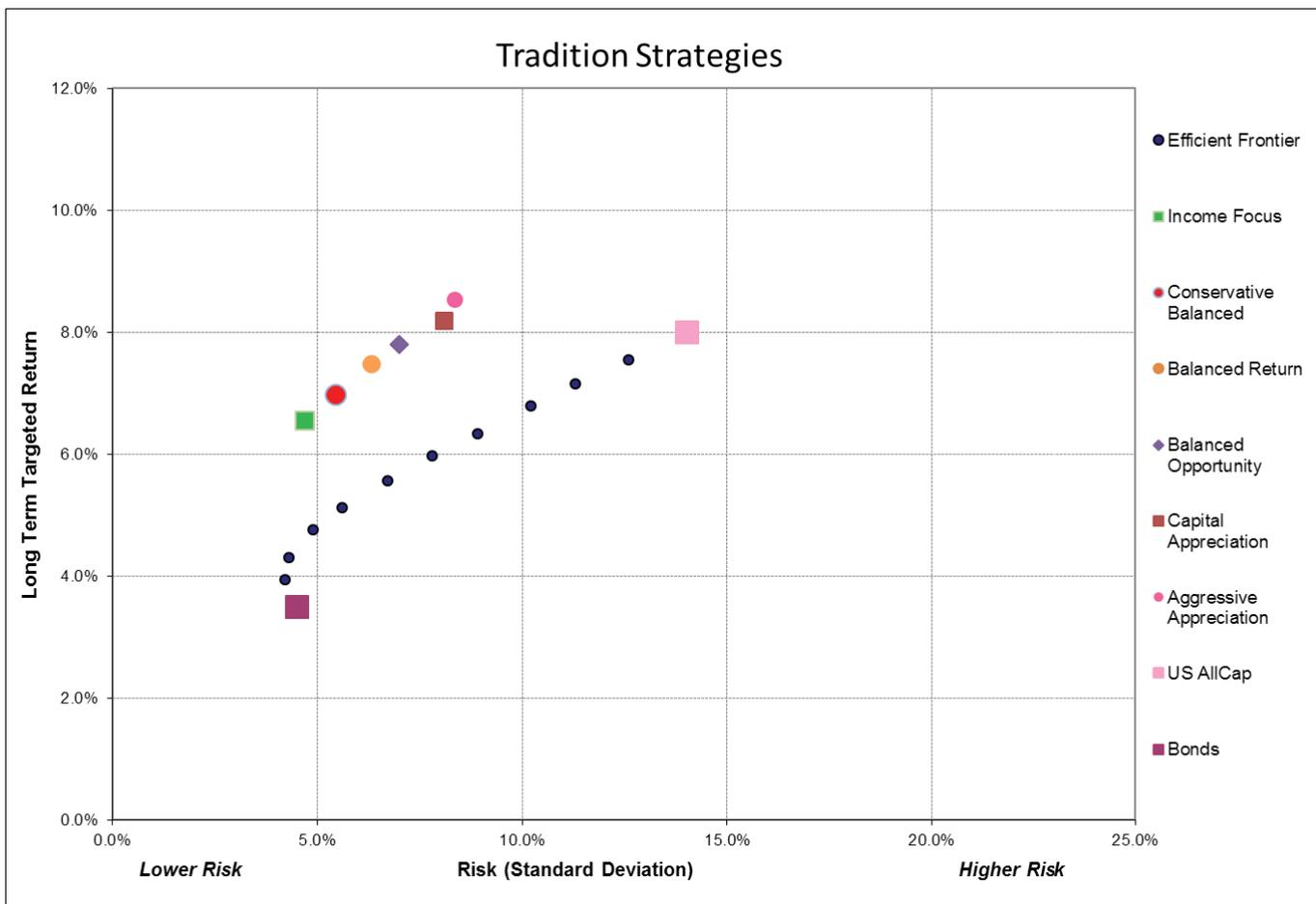
We have built several model strategies that take advantage of the benefits of diversification and less than 1.0 correlation.

The table to the right outlines the expected return and expected risk parameters for these strategies. Please see full disclaimer at the end of this document keeping in mind that these are not projections, but are only used for modelling and long-term cash flow analysis.

These strategies have improved expected risk and expected return metrics versus the Stock and Bond Only Efficient Frontier. The graph below shows how these strategies compare to the SBOEF. As you can

Asset Class Returns		
Asset Class	Long Term Expected Return	Expected Risk
Cash	0.50%	0.10%
Bonds	3.50%	4.50%
Alternative Lending	8.80%	5.00%
US All Cap Stocks	8.00%	14.00%
US Small Cap Stocks	8.00%	16.00%
International Stocks	8.50%	18.00%
Emerging Markets Equity	9.50%	23.00%
All Asset Variance Risk Premium	9.00%	11.00%
Alternatives	5.80%	6.00%
Equity Variance Risk Premium	9.20%	10.00%
Reinsurance	8.80%	9.00%
Real Assets	7.00%	6.00%

Model Strategies		
Strategy	Long Term Targeted Return	Expected Risk
Income Focus	6.55%	4.67%
Conservative Balanced	6.99%	5.44%
Balanced Return	7.48%	6.32%
Balanced Opportunity	7.80%	7.00%
Capital Appreciation	8.20%	8.08%
Aggressive Appreciation	8.54%	8.35%



While the future, and specifically, returns, are unpredictable, looking at how asset classes relate and work together is a valuable process that helps us build better portfolios. The expected returns and expected

risks are not forecasts but are essential tools as we strive to build portfolios that have strong expected risk/expected return profiles.

DISCLAIMER: For illustrative and discussion purposes only, to show possible return profiles of various asset classes. This illustration does not reflect historical returns nor is it a projection of future returns. Past performance is not indicative of future results. Investing involves risk and may result in losses. At a given time, any risk asset class or asset may lose value and result in substantial losses. Inflation risk is an additional risk for financial assets. This illustration is not GIPS compliant and is shown only for illustrative purposes. Tradition does not make any assertions, estimates or guarantees about future results. Future results are unpredictable and could result in losses. Expected return and expected risk are not forecasted returns or risks but are only statistical definitions for modeling purposes. The above is not meant to be a full or complete discussion of all the risks involved in investing as that is beyond the scope of the article; many of the risks involved in investing are not specifically named above but nonetheless still exist.



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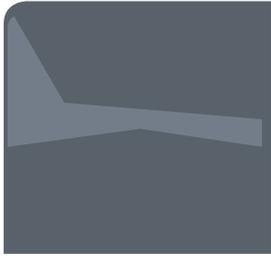
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INVESTING IN

A LOW RETURN WORLD

As volatile markets continue to batter investor portfolios and confidence, investors are seeking alternative solutions offering a degree of capital protection with the stability of income.

Unfortunately, options are limited to "safe strategies with limited upside potential and risky strategies offering no security in respect to minimum levels of replacement income" (Lionel Martellini, "New Challenges in Institutional and Individual Money Management", 2016). After years of nice economic growth and credit excesses, the abrupt crisis of 2008 was a good reminder that numbers cannot be extrapolated indefinitely. Today, the world economy is substantially weaker, and although a recovery has occurred, future growth and investment returns could be much lower.

Simultaneously, traditional portfolios that typically allocate across fixed income, equities, absolute investments and real estate, are expected to generate annual returns of approximately only 5% over the long term.

Additionally, private investors generally invest much of their portfolio at once, emphasising the crucial role of "timing". Imagine an investor investing his entire portfolio in January 2008 - the resulting losses would have taken multiple years to recoup.

Adapting to the new world

How can investors adapt to the new environment, preserve purchasing power and grow capital? Cash is not the solution. While reward for risk-taking may be lower in the future, measured risk-taking is key. Evidence indicates future excess returns will not be made in periods of rising markets where passive indexed investments are adequate. It is rather in declining markets that difference will be made by emphasising capital protection strategies and the usage of meaningful



Cédric van Rijckevorsel, CFA
IDS Capital (UK) Ltd

dynamic portfolio strategies. The last downturns have highlighted the value of capital protection as many years' of returns were wiped out very quickly.

In a world of low returns, mitigating drawdowns are key...

In this lower-return, higher-risk world investors have to navigate, it is surprising that return-enhancement strategies are emphasised, while the increasing risk of spending protracted periods recovering from drawdowns rather than growing capital is rarely addressed.

Taking advantage of dispersion and behavioural finance

If we start off with the established idea that passive index investments are likely to be the most appropriate in periods of rising markets, how can we improve the risk-return profile of the distribution to maximise the capture over the period?



Taken from a risk of loss angle, investors could be looking first at strategies allowing an parallel upward shift in the passive return distribution, using an approach seeking to exploit fundamental dispersion among equity returns. This requires skills usually found among active stock pickers with a specialist focus. Given their long/short focus, fundamental equity market neutral strategies would not only have the additional benefit in an environment of increased dispersion- typical of a higher risk environment- but also the ability to generate enhanced profits from shorting, at a time when passive strategies would be subject to potential losses. Unfortunately, history has shown that equity hedge funds do tend to lose their advantage in case of substantial market dislocations, suffering occasionally tail-risk. While a combination of the above is accretive, the resulting portfolio would be adversely affected by greater volatility and potential drawdowns.

Reducing volatility through a systematic dynamic overlay

While, "academic research finds that attempts to time the market are futile since, without the benefit of perfect foresight, return are diluted at the top and bottom of the cycle by investing/exiting too early or too late", other studies have demonstrated the incremental value of associating momentum strategies to value and/or contrarian-oriented portfolios. Systematic momentum based strategies, e.g. CTA are providing a potential answer: The systematic element removes

the need to perfect discretionary timing decisions by making it process-based, while trading signals ensue from momentum grounded multiple factor analysis. Systematic momentum based strategies tend to deliver strong positive performance during equity bear markets, while preserving capital when equity markets are quiet. Effectively, CTAs have produced a credit to the investor while providing protection when it is most needed, unlike the cost associated with traditional risk mitigation strategies.

An "All-in-One" portfolio:

The combination of equity-oriented passive, active and overlay strategies all in one portfolio ("AiO") provides investors with strategic upside participation to equities markets, while mitigating losses during bear markets, so that more time is spent growing capital rather than recovering from drawdowns in a lower expected return environment – "An ounce of prevention is worth a pound of cure" (BENJAMIN FRANKLIN).

Conclusion

Designing investment strategies such AiO, allows investors to focus on their particular efficient portfolio mix using the latest evolution and research in the asset management industry, putting them together, and demonstrating a capacity to add value through the design of meaningful investment solutions to allow investors to meet today's challenges.

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READ THE LATEST ARTICLE ON LORENA ÖBERG

WORLD RENOWNED SKIN REPAIR EXPERT

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Founder of Lorena Öberg Skincare. ..

Based in London's prestigious Harley Street and Surrey, Lorena offers patients specialist treatments for various skin conditions using pioneering techniques, including tattoo removal; semi-permanent makes up correction and migration.

Lorena is also a pioneer in scar and stretch mark reduction and recently launched DermaErase®, a unique technique that has been hailed in the international press for its high success rates. Under her brand DermaLipo® Lorena also offers a highly acclaimed advanced body contouring, non-invasive ultrasonic liposuction, ultrasound inch-loss and skin tightening treatment, with proven results.

Lorena runs an international training academy where she uses her skills and abilities to teach the next generation. She regularly attends conferences and lectures across the globe and speaks about various topics ranging from industry trends, motivation, regulations and new techniques. Here Family Elite Business Magazine exclusively speaks to Lorena.

1. What did you know about skin products before you went into selling treatments for them?

None! I came from a City background. Other than a personal interest I knew nothing about the industry. On the surface, this seems like a disadvantage but in hindsight, it's what gave me the edge. I came into the industry with no preconceived ideas....I had a completely unbiased view which leads me to try things that have been dismissed by the "veterans" as not worth doing. I've developed safe lasers and techniques to remove permanent makeup and tattooed brows as well as a highly effective stretch marks treatment. I was told that neither could be done, and it was my absolute ignorance that led me to think it was possible! And so DermaErase was born!

2. You realised that you had a talent after your friend



Lorena Öberg
Lorena Öberg Skincare

suggested you try tattoo removal, do you think that your quick thinking to change jobs has also helped to look for ideas others hadn't thought about?

I have always had an artistic flair, and I'm good with my hands. I wanted to be on the medical side of beauty. It was clear to me that if I were going to do this, it would need to have a positive impact on others. I wanted to go home at the end of the day knowing that I had somehow made a difference. When my friend suggested, I do tattoo removal I knew it was right. I then became interested in Medical Tattooing and so trained in both.

3. What difficulties did you go through in the early years of your business to be recognised and noticed by others?

For my stretch marks treatment, the great difficulty was to get people to believe that DermaErase REALLY worked. I was a single mum that had discovered something very special so you can imagine that it didn't go down very well with my competition in the industry.

After 4000 cases few can argue that DermaErase works. For the removal of tattooed permanent makeup, if I'm honest...I didn't really realise that I was the only one that had cracked a safe technique. I was working in a very insular way, and then word began to get around that I was good at getting ink out of the face, and my colleagues began to send me problem clients and soon colleagues began to ask me to train them. I then began to get asked to lecture! I honestly didn't see it as a niche nor was it in my original business plan. I just went with it and had become world renowned for my lasers and skills.

4. Was it intimidating to go into an area of business where there was stiff competition from other large companies?

I didn't and still don't really have any competition. Until DermaErase came along, no one had a treatment for stretch marks that delivered consistent results. Same goes for removal of permanent makeup. I'm not competing with doctors; I'm on the Beauty side of the industry. I'm so specialised that I have never really seen anyone as competition. In fact, I'm very protective of my Colleagues in the Medical and Cosmetic Tattooing Industry. Most of my correction work today comes from referrals from what could be seen as my "competition". I'm just too busy

concentrating on my client's and business to worry for a moment about what the so called "competition" is doing. There's enough for everybody.

5. You're a pioneer in skincare and beauty thanks to your business, what inspires you to keep searching and inventing new products to help others with their skin treatments?

If I'm honest, I have my hands full with DermaErase and my laser tattoo removal. There may be a skin care range in the future but for now, I want to make both of my services available worldwide. I have enough to keep me busy for a while.

6. What advice do you give to others who wish to have your success with their own businesses?

Success means hard work. I hate nothing more than to see ads claiming that if you're "your own boss" you can work from a beach in Bora Bora. Make no mistake that a big reason for my success is that I have put in the 18 hour days seven days a week. As I write this, I have not had a day off for six weeks, and my diary won't allow one for another two. My idea of rest these days is sleeping on a long haul flight.

To find out more about Lorena Öberg Skincare and treatments visit: www.lorenaoberg.co.uk



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Family offices go head to head with Private Equity services

By Zeshan Ahmed

Wealthy families are embracing their inner Warren Buffett, albeit on a smaller scale. They used to hand most of their assets to asset and wealth managers to invest. Now, following the likes of well-known Buffett, Michael Dell and Bill Gates, many are taking over the roles of traditional private equity firms, buying large stakes in companies or acquiring them outright. Families can exert tighter control over their funds, give the children something challenging to focus on and substantially cut their deal fees. The trend has meant that private equity shops have been forced to scramble to make

sure they don't lose a critical source of money for their buyout funds. Private Equity firms such as Blackstone Group LP and CVC Capital Partners assigned a specialist executive to court wealthy families, and Carlyle Group LP and other private equity firms are allowing many to invest alongside them in deals.

'Saved millions.'

"After a decade of direct investing we found that we saved millions, which were reinvested in companies and assets," said one of our family

office fund manager, whose family built its wealth in London's private health-care and financial businesses. Almost 70 percent of family offices engage in direct investing, according to an April survey of 80 offices by the Family Office Exchange. And in 2015 they outperformed buyout firms. Direct deals returned them 15 percent on average; the survey showed -- more than double private equity results that year.

By directly buying or taking a stake in a company, families can avoid paying fees to buyout firms, which typically charge a 2 percent annual management fee while keeping 20 percent of profits.

Blackstone's ambassador

"Pools of family capital are increasingly transactional with families looking for direct investment opportunities," said our ambassador to large family offices and sovereign wealth funds. To be sure, the rich aren't abandoning private equity shops as a place to put money. They pour an average of 27 percent of their assets into these funds, according to research firm Preqin. And family money represents 9 percent of private equity funds, more than double from five years ago.

Carlyle co-founder David Rubenstein last month said family offices, along with sovereign wealth funds, are the firm's fastest-growing sources of new money. Still, an estimated £2.9 trillion in family capital globally is up for grabs, underscoring why top private equity firms are lining up for a piece of the pie. Goldgenie Concierge helps families find transactions and deal flow, which sometimes goes in both directions.

Ahead of trend, Some families have been buying companies on their own for decades. MSD Capital, which oversees the fortune of Michael Dell, has over \$12 billion under management. Cascade Investment is the secretive holding company

dedicated to Microsoft Corp. co-founder Bill Gates's investments. Some competing firms have more than 30 dealmakers spread around Europe, Asia and Africa. About 250 such family offices in the U.S. are currently on the hunt to make controlling investments in privately held businesses. Targets earn \$3 million to \$50 million annually before interest, taxes, depreciation and amortisation.

The challenges and risks are many; Chief among them is luring managers from high-paying private equity funds to run their operations. And of course, an acquisition can turn south, denting the family fortune. But in certain ventures, families can receive dividends to generate income for relatives over generations. There are also ways to structure deals that can lower a family's estate tax exposure.

Exit pressure

Unlike private equity firms, families don't feel the pressure from investors to sell within ten years to cash out as their long-term interests do not align with private equity firms. "Fund managers may force exits at times, "Family offices can hold for decades." Says the succession director at Goldgenie Concierge.

Non-financial considerations play a role, too. Some want to give children or grandchildren a starter role in running a business. Others use direct investments to echo their interests or values. Some clients use these investments to address specific social and environmental challenges. The Hyatt family office has used its portfolio to fund businesses in renewable energy and financial services firms in sub-Saharan Africa, such as Ethical Electric and M-KOPA Solar. Families are focused on five to twenty-year return parameters. They're not focusing on the next 12 months.

www.goldgenie.com



LONDON YACHT, JET AND PRESTIGE CAR SHOW

BY Henry M. Asafo-Agyei



From Wednesday, 4th May to Saturday, 7th May 2016 I was granted access with mthepro.com as a media partner to the London Yacht Jet & Prestige Car Show (#LYJAPCS on Twitter) including Prestige London and London On Water at Old Billingsgate and St Katherine Docks.

The show is a great place to network, raise awareness, learn the industry focus for the year ahead plus identify what's cool, like the excellent yachts you find on the berths, marinas, wharfs etc and off the harbours of amazing holiday locations including the Bahamas, Guernsey, Jersey, Ibiza, Sardinia, Saint Tropez as well as in England's Canary Wharf, Portsmouth and St Katharine Docks - where this year's show was co-hosted for guests who would like to purchase and charter yachts, jets, prestige cars or helicopters.

So, what were the shows like?

Pretty good, the shows were promoted online very professionally to a select number of guests including enthusiasts, industry and media professionals as well as the general public. On the actual exhibition days, there was a wide range of brands for people

interested in the prestigious offerings from the various manufacturers, retailers and suppliers of associated products and services in person. The organisers confirmed that attendance and exhibitor numbers were up on the year before's show, two positive signs of a growing event. This was possibly attributed to the easy walking distance from Aldgate, Aldgate East and Tower Hill tube stations, the close proximity to major London attractions like Tower of London, the River Thames with it's spacious riverside views and London Tourist bus tours on the main road route to the venue, the prestigious hospitality venue The Shard, London Bridge, HMS Belfast as well as the growing number of property opportunities in London and continued growth of the luxury sector.

Although, there could have been more sign posts directing towards visitors to the entrance of the venues — situated at the rear of Old Billingsgate (which was the main venue) and St. Katharine Docks (accessible via St Katharine's Way, Mews St, E Smithfield) — there was a shuttle bus running between both venues.

David Suchet and Eamon Homes were notable TV personalities at the show. There were seating areas

placed outside for guests, who wished to enjoy the Thames Riverside location in the glorious English weather when the sun most certainly turned up on Wednesday and Security was exemplary.

Entry into the venue was a welcome greeting by a clearly signed, branded reception area for guests and visitors to collect their tickets (priced at £15 per day or £24 for a three day pass for all three shows and £9 per day or £15 for a four-day pass to attend London On Water both with 30% discount prices, with children for free and special student rates available) and collect show brochures, goodie bags and subscribe to magazines. For dinner breaks, you could enjoy food from the sushi bar and pop up catered food bar with steak ciabatta, salads as well as street food pop-ups at the London on Water Show. Prices in the ££s.

Moët Hennessy was on fine display with their selection of Hennessy X.O. Cognac, Moët et Chandon champagne, Dom Perignon, Ruinart, Veuve Clicquot bottles were also available for orders to be placed early for

Christmas and forthcoming events. Veritas superyacht & premium residential audio visual entertainment packages with 4K and AVM amplifiers were very stylish. The main standout exhibitors during the event were: Lomond Yachts, Decorus, Illuminum, Ulysee Nardin amongst others. Car wise, the choices for 2016 were Bugatti, Ferrari, Lamborghini, Porsche, Range Rover & Tesla

An appearance by the Spirit Yacht from the Sam Mendes-directed James Bond film Casino Royale starring Daniel Craig and Eva Green (check the Venice scenes when Bond is on the laptop while enjoying Vespa's company) was very welcome.

Henry M. Asafo-Agyei is a certified Freelance Digital Marketing Professional (DMI) and accredited Sales & Marketing Manager (FInstSMM) from London, England. He specialises in SEO and Social Media Marketing Management strategy. His passions are digital marketing and luxury lifestyle with his company mthepro.com.



HIGH-TECH LEG AND SHAPEWEAR

COMPRESSION MADE IN GERMANY

ITEM m6 is a new brand from Germany with the focus on compression legwear. From tights, knee-highs, socks to effective shape styles, the family-run brand based in Bayreuth, Germany offers different styles of Premium legwear and shapewear. ITEM m6 was founded in 2011 as the lifestyle division of the parent company medi GmbH & Co. (Since 1951) and is now run by the third generation of the founder. Medi is the leading global medical company, with decades of experience in the production of compression products. Based on medical production methods, ITEM m6 is produced under the highest standards which result in high quality and long lasting lifestyle products. The highlight - "how it works": medical compression was transferred to fashion with the brand ITEM m6 and into sports with CEP. In 2007 CEP, was founded which helps athletes to improve their performance and have a shorter recovery phase.

In 2011 ITEM m6 captured the market. ITEM m6 has not only a beautiful design, but the brand also helps healthy people, to feel more energy in their legs all day simply by wearing the products. The individual demands of women and men in business, travel and lifestyle areas have been the basis for the benefits in every single ITEM m6 product. Same happened 2007 for the sports brand CEP. Together with physicians and scientists, they found out that real compression has positive effects on the body and health of business people and those travelling a lot.

The highlight of the products: A specially developed high-tech Form-Fit thread is used for a precisely defined pressure along the leg. This stimulates blood



circulation to improve the oxygen supply throughout the entire body and an overall wellness effect. Thanks to this technology the ITEM m6 products not only fit perfectly to the body, but they also provide effective shaping and increased wellness level. ITEM m6 products are available for women as well as men. The high-end fashion brand has been referred to in the press as the revolutionary "Beauty Sensation". Over the last two years, ITEM m6 has been the winner of the renowned Red Dot Award no less than four times. One of the prize-winning products is the Soft Touch Tights. The high capillary high-tech yarn used to create the soft touch consists of many fine fibres that are spun into a single thread.

It creates a beautiful, smooth silhouette, still with effective leg compression and shaping while also offering the first-class comfort. Next to the award-winning Soft Touch Tights, ITEM m6 was also rewarded with the Red Dot Award for their new luxury packaging design across the collection and gender.

In 2015 ITEM m6 launched a worldwide innovation – the Invisible Tights. These 'barely there' 15 denier Invisible Tights are the thinnest tights with real compression on the market – providing the full effect of

ITEM m6. In 2016 the Invisible Collection has extended to include open-toe tights, stay-ups (also open-toe), knee-highs and socks. The Invisible Collection conceals unevenness in skin tone to reveal simply beautiful, smooth legs. For perfect invisibility, the products come in five different shades: light tan, powder, savanna, sun and bronze.

The Invisible Tights are the ideal companion for hot summer days providing a beautiful leg silhouette and were awarded the Red Dot Design Award 2015 for the best product design. In 2015 ITEM m6 started a design collaboration with the German designer Dorothee Schumacher. Both brands put their expertise together to create fashionable high heel socks with glamorous handmade brooches and jewelled chains. Fashion statements of a special kind.

From Bavaria into the rest of the world - the fashion metropolises as Milan, Berlin, New York or London, ITEM m6 is stocked in well-known stores, such as 10 Corso Como, Bloomingdale's and KaDeWe.

www.item-m6.co.uk
www.itemm6usa.com
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CONSIDERATIONS WHEN A FAMILY SELECTS AN OUTSOURCED CIO

Innovest Portfolio Solutions, LLC

By Jonathan Thomas, Chris Meyer and Scott Middleton

There are critical factors that families need to consider when choosing an Outsourced Chief Investment Officer (OCIO). The best OCIOs deliver value and superior results in asset management, client-centered advocacy and stewardship, a bespoke service model, and a strong firm culture.

Asset Management

The first characteristics that families should seek in an OCIO are independence and freedom from conflicts of interest. Many investment firms, especially those affiliated with large broker-dealers and mutual fund companies, have incentives that can place their own interests at odds with their clients'. It is typical that these advisers get paid more if their clients invest in products or services sponsored by their firm or its affiliates.

In contrast, a "fee-only" OCIO that is unaffiliated with other financial institutions can provide expert advice that is untainted by conflicts of interest. It is essential that families have confidence that the advice they receive from their OCIO is completely independent and free of conflicts of interest.

Because investing is as much art as science, it requires wisdom that comes from decades of experience through multiple market cycles and myriad macroeconomic environments. Experience equips an OCIO to judge when to rebalance into asset classes that have fallen in value, as well as to invest in new opportunities when markets dislocate. Experience also enables an OCIO to develop a clear investment policy and a customised asset allocation that integrate complex tax planning and cash flow objectives.

An OCIO can help families determine who should manage their assets, especially if the family has long-established relationships with asset managers and

advisers. A prudent OCIO does not blow up these relationships but works diplomatically with a family's existing advisers to preserve the relationships until determined otherwise by the family. Also, the OCIO can bring accountability to these relationships by evaluating performance and compensation.

Client-Centered Advocacy and Stewardship

Because families typically have multiple asset managers and accounts with a variety of ownership structures, it is often difficult to grasp the overall asset allocation, performance, and risks of their investments. Consequently, it is valuable service for an OCIO to provide an ongoing analysis and recommendations regarding the family's investments from a consolidated perspective.

Additionally, many families can benefit from aggregated reporting of all assets, both "hard" assets and financial assets. Hard assets, including homes, planes, boats, vehicles, art and collectables, can constitute significant stores of wealth, as well as emotional significance. The ability to account for and incorporate hard assets and financial assets in a single report can be extremely valuable to a family by providing a clear picture of the total estate value.

More established OCIOs can also save clients money by negotiating lower fees and removing inappropriate fees that are often not transparent to the client. In some cases, fee savings can equal the cost of the OCIO's services, meaning the OCIO can pay for itself in the first year.

A Bespoke Service Model

Most families prefer a bespoke, or customised, OCIO service model over a one-size-fits-all or generic approach. A customised approach enables families to select exactly those services that will benefit them,



without paying for those that are not needed. For example, many, but not all, families may prefer OCIOs to help manage their unique objectives for philanthropy and intergenerational transfer of wealth. Also, some families may be interested in aggregated investment reporting, but not the services of coordinating investment design and ongoing manager evaluation, etc. A bespoke OCIO service model offers the flexibility of paying only for services that are needed.

The OCIO's Culture

A family's experience with its OCIO will depend meaningfully on the culture of the OCIO. Beyond investment knowledge and emotional intelligence, families should ask questions about the firm's culture:

How has the OCIO firm demonstrated that it had earned clients' trust and confidence through thoughtful stewardship, innovation and excellence? In what ways has the firm acted as thoughtful stewards for their clients, its professionals and the local community?

In many ways, the OCIO's culture will determine a family's overall experience and help ensure that the adviser will continue delivering value for the long-term.

Conclusion

Selecting an Outsourced CIO entails a careful examination of the firm's asset management, client-centered advocacy, a bespoke service model, and the firm's culture. A thoughtful and well-planned approach to selecting an OCIO is likely to produce substantial benefits for a family for generations.

Innovest Portfolio Solutions, LLC

For more than 20 years, Innovest has provided excellent client service as well as forward-looking, innovative investment solutions for endowments and foundations, retirement plans, and families. We are an independent provider of investment-related consulting services and work on a fee-only basis.

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SCENARIO PLANNING

A DIFFERENT WAY OF THINKING ABOUT THE FUTURE

A valuable approach for family offices...



by Woody Wade

In the year 1930, Albert Einstein was asked by a journalist what he thought the future had in store for Europe, a continent facing growing political turmoil and a nascent economic depression. "The future?" said Einstein. "Oh, I never think about the future. It will get here on its own."

What? Imagine the head of a family office trying such a stupendously silly line on his client. Good luck to you, sir, and Godspeed. You're in the wrong profession if you believe it's unnecessary to give serious thought to how the future could unfold. Why? Because as managers, particularly as managers looking after significant investments – and looking for new investment opportunities – everything we do and every decision we make is geared toward improving our clients' future success. As a well-known comedian once said, "I'm very interested in the future because that's where I plan to spend the rest of my life." This should also be the mantra of every family office. It's all about the future!

If we could only foresee how the future will unfold... We could make better decisions today, plan better

strategies. We could spot opportunities in advance. And we could avoid costly mistakes.

If only. Alas, the problem with the future is that it is unknowable. Certainly, the future will be different – on that everyone agrees. But how will it be different? That is the crucial question.

And it's a question of double interest to the professionals in a family office since it can be broken down into two equally important parts:

First, looking at an investment option you may be considering, how might the future play out for this particular venture? How could its market environment change, or its competitive landscape? What about the political, legal or regulatory terrain in which it has to operate – how will they evolve? What fast-changing technological trends – or slow-but-steady societal trends – could affect its future success?

And just as important to ask is a similar set of questions about the family we are working for. How might the future play out for our client? What forces are at work on their future? How are they changing?

And how will those changes affect the family, its wealth, and its capabilities? Can you see over the next hill? Is there a way to discern how the future lay of the land could look, owing to the impact of so many vital – but hard-to-predict – changes? A fascinating approach is called scenario planning. This creative but highly structured process focuses on the most critical uncertainties that will face a venture you're investing in (or the family investing in it). For example, let's say you are considering a major investment in a start-up. A scenario generation exercise would focus first on identifying the make-or-break factors for the company's long-term ability to succeed – but whose ultimate direction is presently uncertain. By imagining in detail how those uncertainties could play out, you can generate the outlines of some contrasting future scenarios, different yet realistic ways the start-up's business landscape could develop.

Unfortunately, even though its logic helps you visualise different futures, scenario planning can't tell you what will happen. It is not a tool for predicting the future, but rather exploring it. It allows you to generate plausible, often eye-opening ideas about what could happen in the terrain a few years down the road, not what will happen. But with these insights,

it is possible to recognise how the different future landscapes would present unique opportunities and threats. This in turn allows you to ask critical questions such as:

- What would be the key challenges that the company would have to address in each scenario?
- What would be a strategic initiative, or perhaps a specific innovation, that would make particular sense in each one?
- What capabilities would the company need to master to implement them? Do they have these capabilities? Can they acquire them?
- Ultimately: seeing the future risks and opportunities more clearly, is this a good investment?

As for applying this approach to a client family, a scenario generation exercise can offer instructive observations into possible future landscapes that the family may find itself in, in terms of its wealth, its structure, legal situation, and relationships within the family. Not to mention how it may be affected by domestic or geopolitics, economic and market trends, the emergence of new technologies, and wider societal changes. It's a fascinating tool and almost always leads to provocative insights.





CONTROLLABLES AND PREDICTABLES

Northwood Family Office

Families of wealth face the world full of unknowns, which can play havoc with their plans and aspirations. Investment returns are unknown, future trends in inflation are uncertain, the correlation among asset classes is a moving target, and the level of market volatility is, well, volatile. Interestingly enough, the investment industry spends most of its time focused on forecasting the above economic factors, despite substantial evidence that it is almost impossible to do so accurately or consistently.

“Investors are hopeless at forecasting, yet it may be at the heart of their investment process.”

– James Montier, Grantham Mayo van Otterloo,

Obviously, some investments can be forecasted more accurately. A five-year bond portfolio is more predictable than a basket of equities, and dividends are more predictable than the associated capital gains. It doesn't mean that investors should not have expectations for their investments. It's just that markets are notably fickle regarding when and how the returns will be delivered. And if the timing of the returns doesn't match up with the timing of the family's spending needs, there may be a problem. Historical metrics can provide some guidance on current market valuations but, as we all know, past performance is not an indicator of future returns. Given this backdrop, what is a private investor to do to effectively manage their wealth plan? It's a good idea to find the components of the plan that are predictable or, better yet, controllable and manage them well. So, what fits those categories?

Taxes – Every dollar saved in taxes goes into the investor's pocket. In that way, tax savings are a 'certain' additional return with no added risk. There are some ways to save taxes depending on the family's jurisdiction and tax regime, including income splitting, trust and tax structuring, deferral of taxable gains, and tax-effective investment products.



Tom McCullough
Northwood Family Office

Investment costs – Similar to taxes, every dollar you save in costs also goes into your pocket. It pays to minimise these investment costs wherever it makes sense. Costs can include investment management fees, trading, custodial and advisory costs and transaction fees.

In a low return environment, the current fixed income market, for instance, controlling these two factors in particular – taxes and costs – can have a significant impact on a family's net investment return.

Family expense control – While not always easy, some components of family expenses can, in fact, be controlled. Some expenses are discretionary, and other expenses can be cut back. At the very least, future family expenses can be predicted. Having a reasonable idea of what those expenses are likely to be and how much investment return will be required to fund them (and when the money will be needed)



is one of the most important factors in planning and portfolio management. It allows the investor to target a return (and attendant risk) that is reasonable and appropriate to meet their needs, and can prevent investors from 'reaching for extra' return at the worst possible time.

"More money has been lost reaching for yield than at the point of a gun." - Raymond DeVoe, Jr.

Personal decisions - When you think about it, there are quite a few other things you can control. You can decide how much longer you will work (and receive income), which can be very significant for large income earners. You can decide when you sell (or don't sell) the family business. And you can decide to take money off the table in good times to cover the inevitable bad periods.

Investment strategies - There are also investment decisions you can control that will affect the outcome in your portfolio. You can decide to buy investments at a discount to their intrinsic value to provide you with a margin of safety when markets decline. You can decide to reinvest your dividends or allow your interest to compound (i.e. not withdrawing the funds). And you can rebalance your portfolio by buying more of an asset class when it declines. Also, if you have the financial capacity and temperament to forfeit liquidity

or take on additional volatility, you can buy less-liquid or higher-risk assets that typically pay investors a premium to own them.

Build a comprehensive plan - Another way to add predictability and control to a private portfolio is to have a plan. It sounds simple, but just documenting what your family's goals and spending plans are and establishing a long-term plan to achieve them can help families (even the wealthiest) exercise control over their emotions in turbulent markets. A sensible investment policy statement can also provide much-needed self-discipline to help save the portfolio from the effects of rash and unwise reactions at the worst possible times. As for the things you can't control, like investments returns, the wise risk management route is to use conservative estimates in your planning models. Positive surprises are rarely a problem, whereas negative surprises can play havoc with family plans.

The investment industry spends a lot of time trying to forecast things that really can't be predicted. For families of wealth looking for a more sensible and manageable financial life, it is wiser to focus on the elements you can predict or control, and use conservative estimates for the ones you can't.

www.northwoodfamilyoffice.com



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THE ART OF RELATIONSHIP BROKERING AND THE SCIENCE OF BURNING BRIDGES

By Amana Manori, Managing Partner & CLO of Introduction Capital Inc.

Professional relationships, like personal ones, take care and attention to build. They require nurturing and delicacy. Trust is earned and needs to be protected. Sometimes in a professional capacity, such carefulness is overlooked to focus on the deal without regard to the long game or the players. In the introduction business, it is through the mastery of relationship brokering that deep and meaningful relationships can be formed. In order to garner maximum value from relationships, the process should be viewed as a continuum of collaboration and mutual prosperity.

The Art of Relationship Brokering...

Building relationships, including professional ones, is not a one size fits all approach – it is an art. Merriam-Webster defines “art” as “the expression or application of human creative skill and imagination” or a “skill acquired by experience, study, or observation”. “Art” therefore, while requiring an element of skill, suggests a subjective and non-scientific approach. In the relationship brokering business it indicates the need for authenticity, intuition, foresight and the appropriate reactionary behavior. The skill set that is referenced includes qualitative analysis, interpersonal skills, diplomacy and excellence in communication decorum.

“Relationship brokering” is the precise act of introducing synergetic people or groups to one another. It is a qualitative process that ensures that when the introduction is made that there is a high likelihood of success. It is underpinned by the belief that the match will provide richness to each side (not necessarily solely in monetary terms). Shared objectives, visions and ambitions will allow introduced parties to draw value strategically, culturally and hopefully towards

the successful outcome of a business endeavor. While brokering is transactional in nature, it is the “application of creative skill” (i.e. the art) that transforms the transaction into a purposeful relationship, collaboration or strategic partnership.

In the relationship brokering business, there are many metrics to get a sense of client perceptions, appetite and the likelihood of success. Nevertheless, there are no guarantees. There are so many variables in play that no matter how much professionalism, diligence and hard work may be put into an introduction there is still an undeniable element of hope. While this level of uncertainty can be unsettling at times, there is a thick silver lining that offers comfort. All the care, attention and effort invested in the development of the relationship seeps into the foundation of that connection. It breeds trust, integrity and respect – characteristics needed for a long-term relationship beyond the immediate opportunity on the table.

The Science of Burning Bridges

Unfortunately, no matter how conscientiously a relationship is designed, its demise can happen in a swift shortsighted moment. With all the nuances and intangible factors that go into building client relationships, there are some very clear guidelines to be mindful of in order to ensure that these carefully established connections are not lost. Preservation of relationship is not a concern, here are 10 sure-fire ways to burn bridges:

1. Use your clients. Put your goals first.
2. Act like you are smarter than your client. Disregard any experience, expertise or sophistication they may have.



3. Do not pay attention. Show clients opportunities that they would never consider.
4. Overlook the fact that time is precious. Have meetings just for the sake of it and hope something positive comes of it.
5. Focus only on what you get out of the relationship. Disregard that it is your client's hard earned money that is at risk.
6. Once your client has made an investment, act like your job is done.
7. If your client decides not to invest in the opportunity you have presented, cut them off.
8. Forget your manners. Do not have your own standard of decorum that you adhere to.
9. Be naïve enough to think that no one is paying attention to the company you keep.

10. Refuse to believe that reputation is everything. Assume that your clients are forgiving (and forgetful).

Successful client relationships should be crafted from inception upon a solid foundation of knowledge and skill, and then further enveloped in thoughtfulness and consideration. Bonds are formed from the experiences, not merely the words and actions of the players. It is the art of relationship brokering – the expression, the application and the act collectively that fosters a strong and sustainable professional network that will be abundant with opportunity.

Footnote: "The Art of Relationship Brokering" is a registered trademark of Introduction Capital Inc.



Who should study

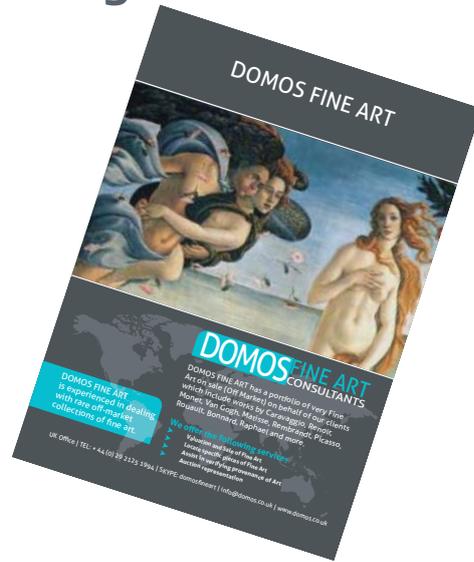
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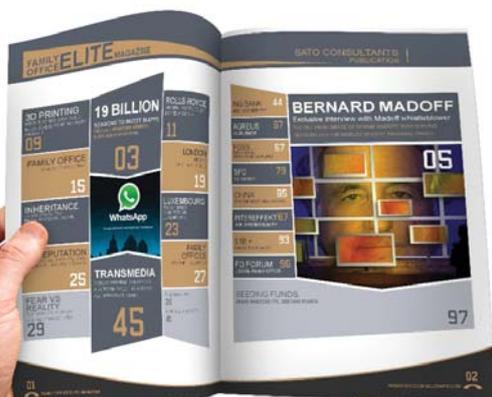
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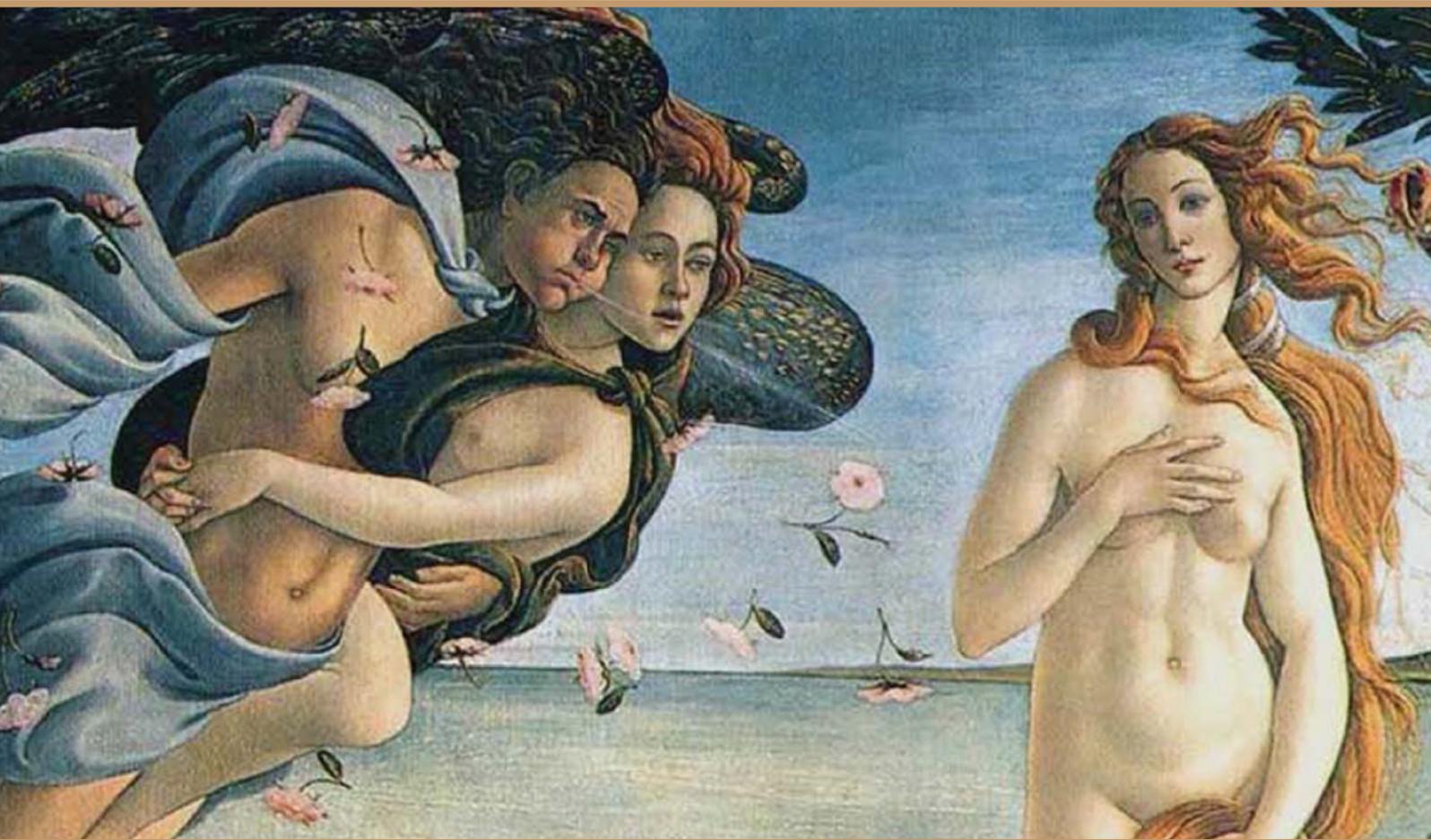
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