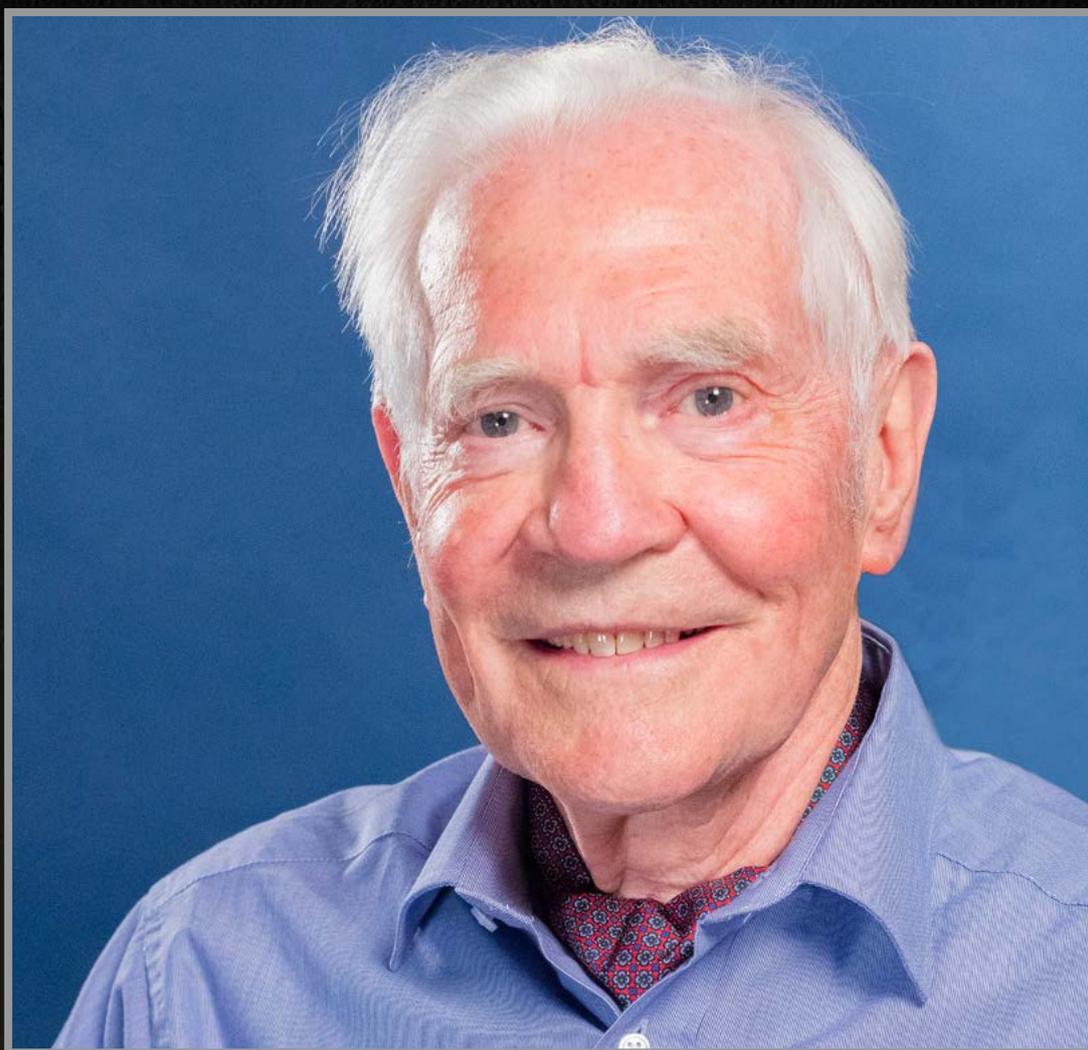


THE BUSINESS OF WEALTH

# FAMILY OFFICE MAGAZINE

WINTER 2021 ISSUE

ART & MUSEUM MAGAZINE INCLUDED



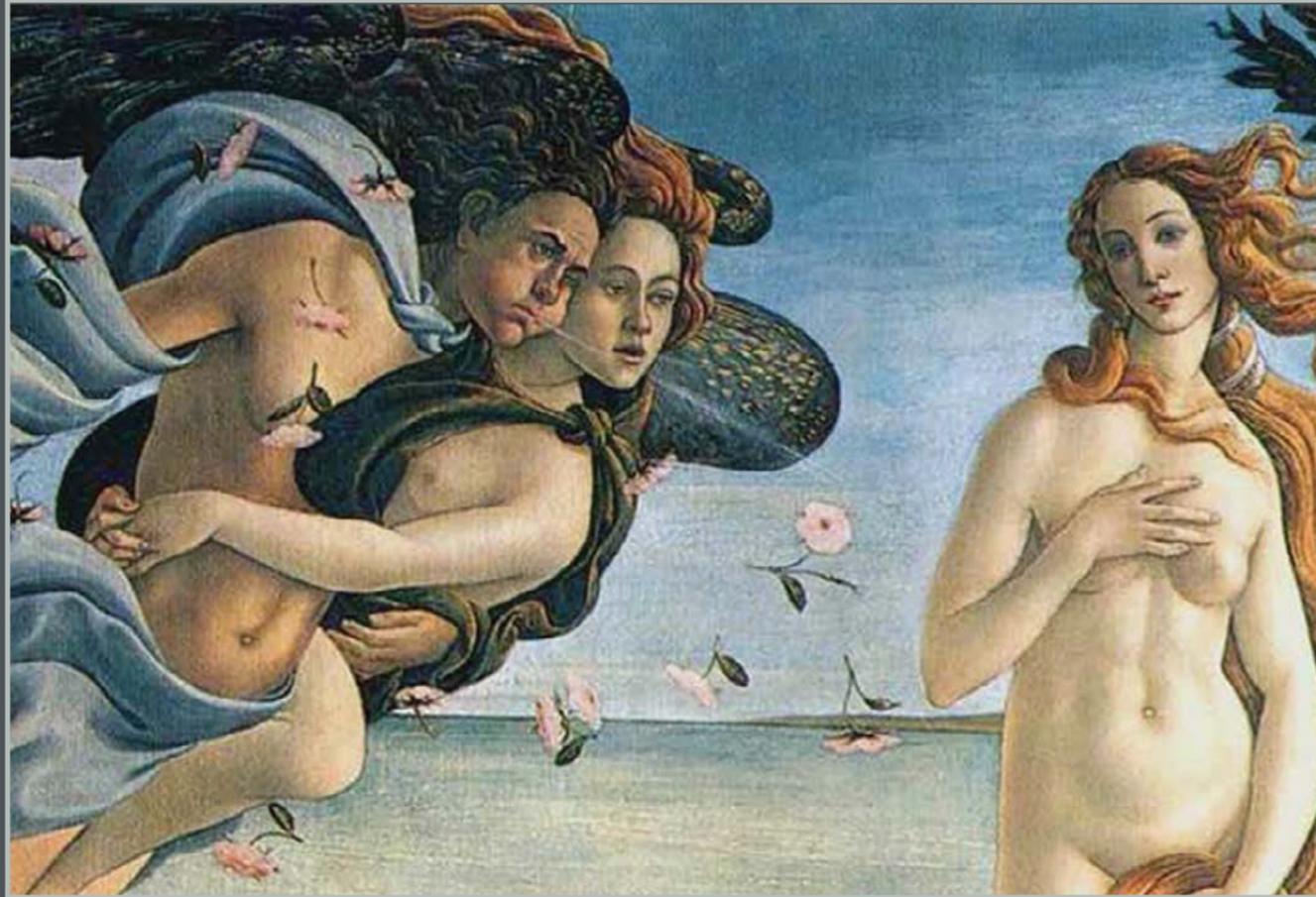
**DR JOHN C TAYLOR OBE**  
PROLIFIC INVENTOR

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**LÜRSSEN**  
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BIO-PRINTING  
BODY PARTS

09

STONEHAGE  
FLEMING  
REVIEW &  
OUTLOOK

17

PRIVATE BANKS  
MONACO

19

SUPERYACHT  
CHARTERS

23

INDIA  
FAMILY OFFICES

29

ROLLS  
ROYCE

BLACK BADGE

13



LEARING  
BUSINESS  
SURVIVAL  
TACTICS

43

MANAGING  
CONCENTRATED  
STOCK RISK

31

AVIATION  
SALES

33

TRANSPARENCY  
AND BEYOND....

39

LOMBARD  
ODIER  
ACQUIRES  
STAKE IN  
SYSTEMIQ

41

BLACKROCK  
BOARD OF  
DIRECTORS

47

BANK OF  
AMERICA

51

DIVORCE  
A LAWYERS TAKE

57

SANTANDER  
INVEST \$6b

61

PORTFOLIO  
MANAGER

63

PORSCHE  
3D PRINTING

67

TICKET TO  
THE CITY

69

REPUTATION  
MANAGEMENT

73

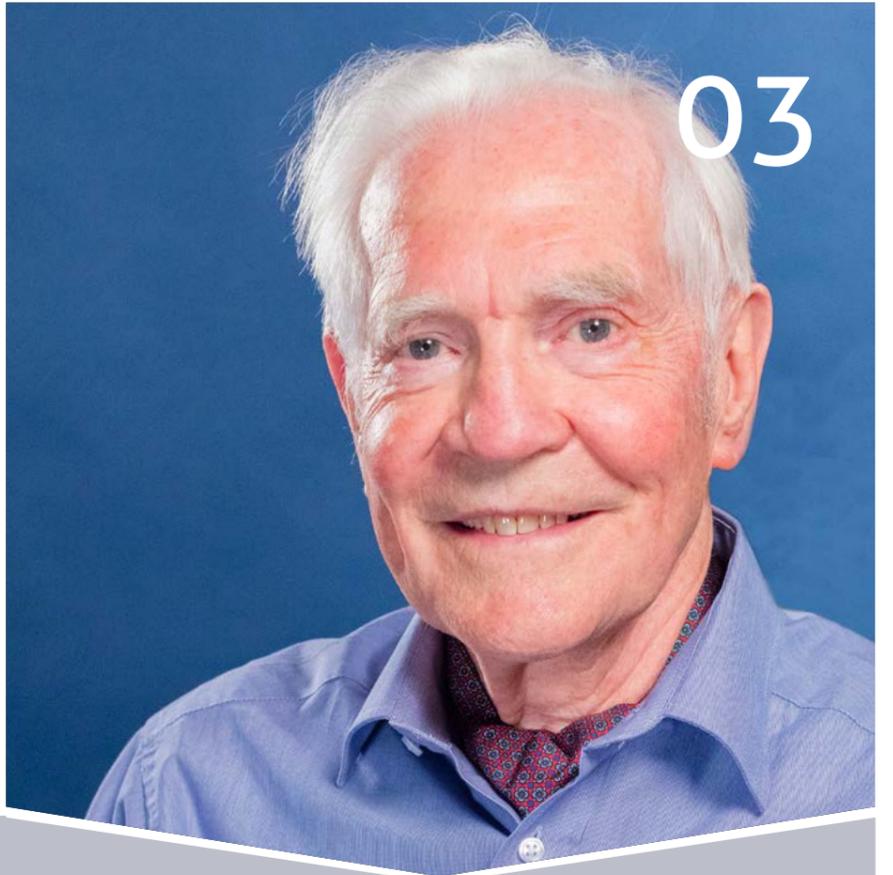
KPMG  
SAUDI ARABIA

77

THE  
LUXURY  
NETWORK

75

DR JOHN C TAYLOR OBE  
PROLIFIC INVENTOR



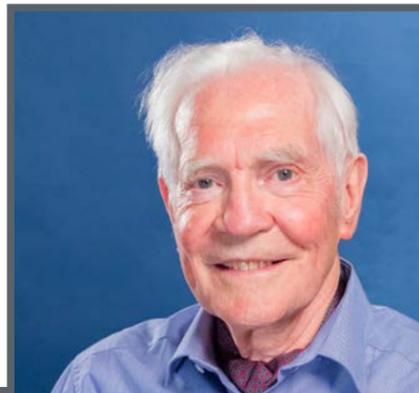
03

DIAMONDS  
GIFT OR INVESTMENT

59

# DR JOHN C TAYLOR OBE

## PROLIFIC INVENTOR



Dr John C Taylor OBE is one of the world's most prolific inventors, with over 400 patents to his name. His inventions include the 360° cordless kettle, used several times daily by billions of people throughout the world.

Having attended King William's College in the Isle of Man, John returned to his favourite island in the 1970's to bring up his young family while establishing the Strix business, winning four Queen's Awards for Excellence.

The Isle of Man has UNESCO (United Nations Educational, Scientific and Cultural Organisation) status. It is a separate country with its own government and a benign tax regime with no inheritance or capital taxes and a tax cap facility.



*The lower atrium at Arragon Mooar House provides an intimate location for celebrations*

Over a decade ago, having bought the unique Arragon Mooar Estate, John designed an elliptical home to sit at its centre, 'because a circular one would be too easy'. Arragon Mooar Estate is now on the market. John spoke to Editor in Chief Toni Muricu from Family Office Magazine about this magnificent property.

Q. How would you describe the location of the Arragon Mooar Estate?

A. It's spectacular, set in 280 acres (113 hectares) of farmland and a kilometre of sea cliff frontage. The estate is in Santon, a five-minute drive from the Isle of Man Airport. The main house is reached via a kilometre-long private drive bordered by Manx stone walls and beech hedges. The views from Arragon Mooar are breath-taking. Surrounded by the rugged Manx countryside, you can walk round the 360 degree elliptical roof terrace of the house surrounding the distinctive aged copper roof.

Arragon Mooar House itself is 23,000 sq ft (2,136 sq m), much of which comprises the upper and lower atriums.

Q. You designed and curated the architectural plan, which took seven years to build and perfect. What are your favourite features?

A. You're probably best asking the many visitors to the house or my 'Team Taylor' colleagues. Most people admire the huge galleried upper atrium where the floor is designed to resemble an enormous Dahlia flower. I also like the more intimate lower atrium because the two spaces together allow me to host large social events that I really enjoy. In November I held a black tie event for my 85th birthday



*The spacious upper atrium at Arragon Mooar House is perfect for large functions and entertaining*

party. We had a champagne reception in the upper atrium, with a string quartet in the drawing room followed by a three-course dinner for 80 guests in the lower atrium. At other times, the dining room is excellent for entertaining, with up to 18 diners seated around a bespoke elliptical table.

To satisfy my passion for photography, there is a much-used dark room off the lower atrium, which I use as a studio. The orangery is a favourite of my grandchildren, who call it 'Grandad's shed'. They like to eat the grapes and tomatoes that we have in there among the exotic plants.

From a purely practical point of view, the main house also includes a suite of rooms that are currently being used as my home office, a facility that has become a necessity for many in recent times. The entire property has a minimum of Cat 5 cabling throughout and there's underground parking for six cars with plenty of space for more vehicles in the grounds.

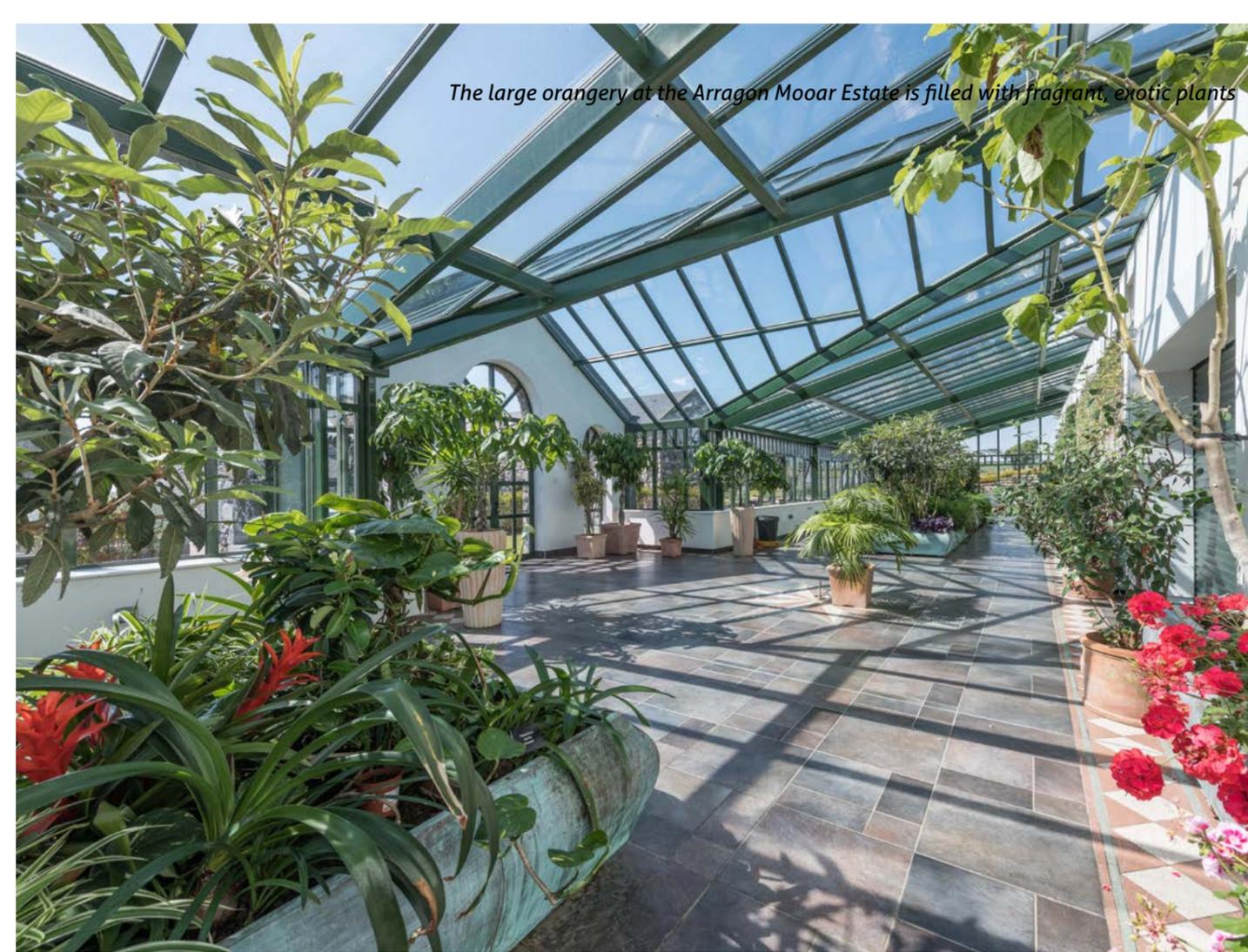
Q. Could you describe the kind of people you think would find the Arragon Mooar Estate most appealing?

A. Someone who, like me, has a wide range of interests, loves entertaining but values privacy and needs flexible spaces for personal or business activities, or both. I have children and grandchildren, so sometimes the house is full and other times it's just me and my office team, so a multi-generational family would do well here. The estate is ten minutes from King William's College, the private boarding school that four generations of my family have attended, and 15 minutes from the

At the core of the Arragon Mooar estate lies the stunning 23,000 sq ft (2,136 sq m) home, with its classical English Palladian architecture



The large orangery at the Arragon Mooar Estate is filled with fragrant, exotic plants



main business centre in Douglas, so commuting times are minimal. Proximity to the airport works well for me as one of my great loves is flying. I have a TBM 910 in a hangar at Ronaldsway that I escape to in order to fly as often as my work allows. Someone who travels regularly off island would particularly appreciate the convenient location of Arragon Mooar.

The estate has massive potential and could be a blank canvas for someone with their own vision for the space.

Q. Who's been your most famous guest?

A. That's a bit of an unfair question to those who I don't mention but it has to be physicist and author, the late Professor Stephen Hawking. He attended the launch of the Corpus Chronophage at my alma mater Corpus Christie College in 2008, and then visited the Island for a holiday in 2012 when he stayed with me at Arragon Mooar.

Q. What is it that you like most about living in the Isle of Man?

A. It's a happy place. While I've travelled a great deal, it's a wonderful location to come back to. The island has excellent IT infrastructure and numerous options for

travel, including a private jet facility. It's small enough to be a safe and friendly place to live, but large enough to not feel claustrophobic. The Isle of Man covers an area of 221 sq miles (572 sq km), with a population of 85,000 (2020) compared to Jersey and Guernsey that are much smaller islands.

Q. What are you planning to do next?

A. I've broken all the rules about retirement and each year seems to be busier than the last. I'm a frequent visitor to Cambridge University, where I founded the John C. Taylor OBE Professor of Innovation in 2016. I'm currently enjoying creating a digital record of the clocks and watches that I've collected over the years. The completed photographic and video record will be made available to the public as an educational resource about these items, the clockmakers and the social history of the period in which they were created. The Arragon Mooar Estate is for sale for £30,000,000 through Cowley Groves. Please contact David Creane for further information on +44 (0) 1624 625888, mobile: +44 (0) 7624 493028,

email: [DCreane@cowleygroves.com](mailto:DCreane@cowleygroves.com)  
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The Arragon Mooar Estate features a Neolithic stone circle positioned 5,000 years ago



# ROLEX BOAT TAIL



"Rolls-Royce Boat Tail is a pure expression of its owners' interests, influences and passions, with every detail minutely considered. We have enjoyed working with BOVET 1822 to create a pair of exquisite timepieces that also serve as Boat Tail's dashboard clocks. In doing so we have together created historically significant items of detail, precision, and beauty. These remarkable objets d'art, unique to the first iteration of Boat Tail, represent the finest examples of the skills and values shared by our two great luxury Houses."

The clock in a Rolls-Royce motor car frequently assumes a jewel-like status, often becoming a canvas for the client to tell the story of their commission in miniature. For Rolls-Royce Boat Tail, the recently unveiled, first of three, coachbuilt creations, in which every element has been created to the owners' exact specifications, this iconic centrepiece has been elevated to new technical and aesthetic heights. In a spirit of warm collaboration, Rolls-Royce Motor Cars and Swiss master watchmakers, BOVET 1822, have created a pair of unique timepieces for Boat Tail and its owners. This ambitious undertaking brought together designers, engineers and craftspeople from both luxury Houses, in a magnificent demonstration of their shared values of excellence, precision, heritage, artistry, innovation and attention to detail.

The timepieces are unique to both the horological and automotive worlds. Made as a pair - in lady's and gentleman's versions - they are reversible, and housed in BOVET 1822's patented Amadeo case, which allows them to be worn on the wrist, or used as a table clock, pendant or pocket-watch, as well as being placed front and centre in Boat Tail's fascia as the motor car's own timepiece. Both are fitted with tourbillon mechanisms to ensure perfect accuracy.

BOVET 1822 initially earned its reputation making luxury pocket-watches for wealthy patrons in China; today, it is renowned worldwide for its exquisite timepieces featuring hand-painted dials, detailed engraving and finely finished visible mechanisms. The timepieces, created for this first iteration of Boat Tail, have specially designed 18K white gold cases and feature matching front dials with the same Caleidolegno veneer found on the aft deck of Boat Tail itself, and are finished with the owner-couples' names. The gentleman's timepiece is highly polished; the lady's is ornately engraved then filled with blue lacquer.

On the reverse side, the dials are more individual. The gentleman's features an aventurine dial with the celestial arrangement of the night sky over the place of his birth on his birth date; the lady's is decorated

with an ornate miniature painting of a flower bouquet on a mother-of-pearl dial. This design is a traditional BOVET 1822 motif, chosen by and personalised for the owner.

Both reverse dials have hand-engraved Bespoke sculptures of Boat Tail, complete with wheels, door handle, mirrors and other fine details. By working closely together, the teams at Rolls-Royce and BOVET 1822 were able to achieve a precise colour match between the lacquer on this tiny work of art and the full-size motor car.

Further close cooperation was required to ensure the timepieces conformed to the demands of their unique role as motor car clocks. In watchmaking, weight is rarely an issue for a complex timepiece, but in this instance, there was a limit on the combined permissible weight of the timepieces and their holders. BOVET 1822 met this requirement by creating an entirely new 44mm white gold case. In addition, the timepieces and holders also had to be tested to automotive-industry standards for vibration and crash safety - something never previously undertaken on mechanisms of this kind.

At a conservative estimate, the timepieces' design, engineering, sculptures, miniature painting,

marquetry, bespoke movements and cases took a total of 3,000 hours to complete.

When a pocket-watch is left static in one position for any length of time, the effect of gravity on key moving parts can impair its accuracy. At the end of the 18th Century, watchmakers solved this problem by developing the tourbillon, where the escapement and balance wheel are mounted in a cage that slowly revolves, cancelling out the gravitational effect. In a wristwatch, the wearer's natural physical movements diminish the need for the tourbillon. However, when that same timepiece is mounted vertically in a car dashboard for many hours at a time, the tourbillon truly comes into its own.

BOVET 1822 is a specialist in tourbillon timepieces, for which it holds a number of patents and has received many awards including the Aiguille d'Or, watchmaking's highest honour. It is also one of the only companies in the watch industry to manufacture its own spirals and regulating organs. To reduce potential impact from the vibration from the car, the tourbillon has pivots rather than the traditional ball bearings; a heavier balance wheel and an increased oscillation rate to aid precision. Finally, the tourbillon bridge is finished with a miniaturised Spirit of Ecstasy handcrafted in gold.

# THE NEXT TECHNOLOGY GOLD RUSH

# BIO-PRINTING

## BIOPRINTING BODY PARTS FOR TRANSPLANTS

Bioprinting involves the use of advanced printing technology to print live cells for use as human organs for transplants; the cells then seem to be able to rearrange themselves after printing.

The 3D printing industry has come a long way in the last few years and has for some time been printing a diverse selection of objects in areas such as automotive, medical, business, industrial equipment, education, architecture, consumer products, plastic and metal items. However, while this seems like an incredible achievement, even more incredible is the recent development of bioprinters. This technology that can construct living tissue by outputting layer-after-layer of living cells will revolutionize the medical field. 3D printed prosthetics and implants have already been on the market for a number of years. Recently in the news, the first customized 3D-printed lower jaw was created for an 83-year-old patient with a serious jaw infection. The FDA has also given approval for a 3D printed implant that replaced 75% of a man's skull.

Future developments include keyhole bioprinters that can repair organs inside a patient's body during an operation; other developments have cosmetic applications such as face printers that could evaporate existing cells while simultaneously replacing them with new cells. Future technology could also give people the ability to download a face template from the Internet and have it printed onto their own face or have a saved template of their own younger face and have it reprinted back on, later on in life. As bioprinting interacts more and more with the medical fraternity, replacement body parts and organs will be a relatively simple and routine task. In addition, as every organ printed will be from a patient's own cells, the risk of transplant organ rejection would be negligible.

According to Christopher Barnatt, the Associate Professor of Strategy and Future Studies at Nottingham University Business School in the UK, 'I believe that bioprinting will become a mass-use medical technology, largely because it will be readily scalable, unlike current transplant techniques that are limited by donor tissue availability. I expect bioprinting to enter an application in the early 2020s for things like nerve and arterial graft transplants. Kidneys will probably follow by the late 2020s, and more complex organs, plus in situ bioprinting in the 2030s.

- REPRINT DAMAGED BODY PARTS AND SKIN
- REPRINT YOUR YOUNGER FACE AT ANY AGE
- POSSIBILITIES FOR MEDICINE ARE ENDLESS

PRINTING A NEW FACE



“Bioprinted images created by and copyright (c) Christopher Barnatt, ExplainingTheFuture.com”



THE  
**DALMORE**<sup>™</sup>  
HIGHLAND SINGLE MALT SCOTCH WHISKY



**ROLLS-ROYCE BLACK BADGE**

Rolls-Royce-powered Blue Bird K3 hydroplane and the marque's designers nominated this hallmark for Black Badge motor cars to reflect their own unrelenting pursuit of power.





# ROLLS 'BLACKBADGE' ROYCE

by Ty Murphy

## ROLLS-ROYCE ANNOUNCES BLACK BADGE GHOST, THE PUREST BLACK BADGE YET

Rolls-Royce Motor Cars has a unique fluency in its clients. Its close relationship with the women and men who patronise the marque affords the company's decision-makers an unparalleled understanding of the super-luxury consumer: their aesthetic preferences, uncompromising lifestyle requirements and changing taste patterns. Only with this understanding, and briefings supplied by the brand's Luxury Intelligence Unit, is the marque able to create an accurate product response. Black Badge is a vivid example of this.

Rolls-Royce Motor Cars has always attracted subversive clients – rebellious women and men who built their success by breaking rules, taking risks and challenging conventions. In the 2020s, these women and men engage with luxury products on their own terms. They reject suits for streetwear, use blockchain not banks and influence the analogue world through their digital endeavours. In doing so, they have created new codes of luxury that resonate with their sensibilities: darker in aesthetic, assertive in character and bold in design.

Their approach to Rolls-Royce products is no different. The marque has responded accordingly, developing new colour palettes, more technical surface treatments and even more powerful driving experiences without ever compromising the effortless sensibilities that have drawn this bold group of clients to the Rolls-Royce brand.

Black Badge, the highly successful alter ego of Rolls-Royce, now represents more than 27% of commissions worldwide and is codified by the mathematical symbol that represents a potential infinity, which is found within the motor car's interior. This graphic, also known as the Lemniscate, was applied to Sir Malcolm Campbell's record-breaking

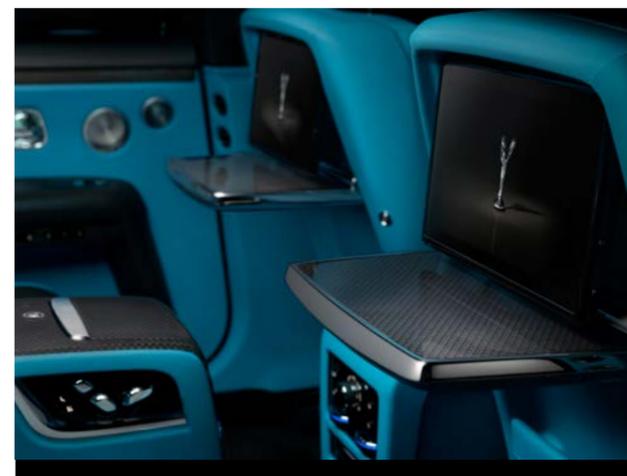
Rolls-Royce Motor Cars is a wholly-owned subsidiary of the BMW Group and is a completely separate company from Rolls-Royce plc, the manufacturer of aircraft engines and propulsion systems.

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



Rolls-Royce-powered Blue Bird K3 hydroplane and the marque's designers nominated this hallmark for Black Badge motor cars to reflect their own unrelenting pursuit of power. Rolls-Royce debuted Black Badge with Wraith and Ghost in 2016, followed by Dawn in 2017 then Cullinan in 2019. Today, a new, Post Opulent expression of Black Badge joins the family. The purest and most technologically advanced Black Badge motor car yet, Black Badge Ghost.

Conceived in response to a group of clients who requested a Rolls-Royce that was agile, discreet, highly connected and free of any superfluous design, the new Ghost is not just the most technologically advanced Rolls-Royce yet, but also the most aesthetically pure. In the twelve months since this motor car has been available, it has become one of the fastest-selling products in the marque's history, representing more than 3,500 commissions worldwide.





One of the more exciting developments for me as a Family Office professional is the ongoing realisation within wealthy families that investment performance is only one aspect of a successful family office.

We have seen a large increase in take up by clients of the wider Family Advisory offering, especially around softer issues such as Family Governance, Succession Planning, and a desire for better awareness and management of the family's "Total Balance Sheet", including Purpose of Wealth, Reputation, Charity and Education of the next generation of family members. Given the nature of our clients, in each case the advice needs to be tailored for their specific circumstances; being part of a multi-family office practice enables us to benefit from the practical wisdom gained within a

wide variety of situations. Many families have taken the time to reconsider their overall wealth strategy, and to update a number of areas that had been neglected before now (or at best not reviewed for many years since being implemented). This would include, for example, Estate Planning, updating of Wills, Letters of Wishes and Lasting Powers of Attorney, Insurance, Trusteeships and Executorships and related matters.

The passage of time means that many circumstances, scenario plans and advisory relationships may have changed and are no longer fit for purpose. In my experience families are more open to proactively reviewing these important matters and having very transparent, constructive and sometimes difficult discussions around these sensitive areas.

Communication with clients – contrary to my initial expectations, the use of video communications and remote working has actually improved our communications and interactions with clients. Issues get dealt with more quickly and more personally – whereas previously some of these would have required a formal meeting to be scheduled, sometimes weeks in advance, in the new hybrid environment matters can often be dealt with remotely and at short notice. Having said that, I have immensely enjoyed meeting clients in person again in recent months and spending quality time with them and their families.

Looking forward to 2022:

Complexity for wealthy families is undoubtedly increasing on a number of fronts, which plays to the strength of Family Offices and advisors with the practical experience to cover the broad spectrum of Family Advisory activities.

Family units are becoming more complex; the investment universe (especially impact investing and alternative investment opportunities) has expanded greatly; and changing legal, tax and regulatory issues create complexity and often require the consideration of the total family wealth picture. In addition, families and family offices are increasingly aware of the need for additional investment in technology and enhanced concerns around their exposure to cybercrime and ransomware.

Related to the increasing complexity, I expect that family members will increasingly review how and where they want to spend their time and where they wish to be resident in the medium to long-term – not only from a citizenship, taxation and planning point of view, but especially taking into account issues such as health considerations, stability, safety and overall quality of life. I expect that this will increasingly result in families undertaking jurisdictional review exercises, bespoke to their circumstances.

Given the positive trends in financial markets over the last few years, we are seeing an increasing number of financial services professionals (including private equity and hedge fund executives) moving from the wealth generation to the wealth preservation phase of their lives, requiring advice on the establishment of a broad-based family office infrastructure.

Given their backgrounds, these individuals will often wish to actively deal with some of the investment aspects of their wealth, and value the independent review, oversight and experience of the wider family wealth that a family office brings. This includes careful planning for the transfer of wealth to subsequent generations, in line with their own particular philosophy around the purpose of the wealth.

Anton sternberg

Senior Partner, Family Office, Stonehage Fleming  
Stonehage Fleming is one of the world's leading independently owned multi-family offices and the largest in Europe, Middle East and Africa (EMEA), as measured by its breadth of services, geographic reach and by assets under management, advice and administration.

Stonehage Fleming provides a range of services from long-term strategic planning and investments to day-to-day advice and administration to the world's leading families and wealth creators.

The Group advises on over GBP45bn (USD55bn) of assets and includes an investment business with more than GBP15.3bn (USD20.6bn) under management for families and charities. Stonehage Fleming is c.50% owned by management and staff. The Group employs around 600 people in 11 offices in eight geographies around the world.

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# HOW PRIVATE BANKS CAN SUPPORT FAMILY OFFICES IN MONACO

The family office industry has grown tremendously over the past twenty years and will continue on this growth path as global wealth is expected to reach an all-time high of 399 trillion USD by 2023. As a consequence, recent years have shown a rising demand for family office services.

The Principality of Monaco is not an exception to this trend. Monaco has attracted the wealthy from around the globe for decades and remains the top global country for millionaires' density. Providing maximum security to its residents, economic prosperity and a long-standing history of political stability, Monaco ecosystem is particularly well-suited to Ultra-High Net Worth families. The Monaco Government also actively encourages the development of family offices, new legislation on multi-family offices has recently been passed.

Despite a highly favourable environment for family offices in Monaco, the complexity of their needs have also increased dramatically, and Private Banks can be partners of choice to help Single and Multi-Family offices tackle this increasingly complex framework.

First and foremost, family offices need efficient banking solutions and investment platforms. Private Banks can accompany wealthy families and independent wealth managers at every step of their family office's investment journey, helping them devise relevant strategies and choose portfolio architecture accordingly. Beyond personal accounts for family members and online banking including personal and non-personal accounts, the management of complex family funds may also require specific products such as dedicated funds. Compagnie Monégasque de Banque (CMB) is the leading player in Monaco mutual funds market. It has launched and manages a large part of the 60 Monaco funds authorised to date. Moreover, some Private Banks may be able to offer easy access to financial markets, with opportunities of trading non-deliverable forward currencies. Furthermore, some Private Banks are guided by the belief that managing and nurturing family wealth can best be achieved by equipping family members with the knowledge and skills needed to understand



Werner Peyer is CEO  
Compagnie Monégasque de Banque

investment decisions. In 2016 CMB created a first of its kind educational programme to enable female clientele to take on a lead role regarding family wealth's management.

Another key element to take into consideration when choosing a Private Bank for your family office is the approach to asset management and track record of performance delivered in all market's phases. CMB has a team of dedicated professionals who can discuss with you your family office's future vision and strategy. To sign a management mandate at CMB means having access to customised investment strategies and all portfolios are actively managed according to your chosen risk profile. Furthermore, consolidation is a key service your family office might be interested in. A consolidated view can offer full visibility to ensure

efficient diversification, as a consolidation service carried out by an independent affiliate can provide a critical review of single and overall asset allocation and performance.

Last but not least, Private Banks and family offices can work hand-in-hand to help Ultra-High Net Worth families devise philanthropic investment strategies. CMB has for instance set up a Philanthropy Academy which aims to transfer expertise to potential philanthropists through six training modules mixing theory and practical case studies. This approach brings both Private Banks and family offices closer to local charity organisations and fuels considerations on how philanthropy projects can be incorporated into a clients' wealth planning strategies. Despite a keen understanding of the perks of partnering with a Private Bank, both Single and Multi-Family offices may still struggle to identify which one to partner with. With access to a plethora of Private Banks currently offering their services to family offices, the main

differentiating factor when choosing which Private Bank to work with should be their ability to truly understand the families' values and long-term goals. Choose a bank with a human touch and a keen belief that the key to success is to build relationships that go beyond one-time projects, and which is willing to provide value to their clients on a consistent, ongoing basis. If you do so, the Private Bank you cherry-picked would prove to be a reliable partner and should be able to provide to your family office value that goes beyond the traditional offering of banking solutions.

Werner Peyer is CEO of Compagnie Monégasque de Banque (CMB), a Private Bank based in Monaco and wholly owned by Mediobanca Group. With over forty years of experience, CMB specialises in wealth management. The bank offers a wide range of tailor-made investments and services, ranging from Asset & Wealth management to Financing and investment advice customised to the specific needs of each client.

[www.cmb.mc](http://www.cmb.mc)

We are a family office that specialises in Financial Consultancy and Luxury Lifestyle Management, serving wealthy clients in the UK and Abroad.

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

A Tradition of Style, Adventure and Exclusivity..



# EXPLORE THE WORLD OF ANTIQUE WEAPONS HOLLAND & HOLLAND

### EVER THOUGHT OF INVESTING IN ANTIQUE GUNS?

Learn what the expert gunmakers have to say!

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

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

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

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

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

## CONSIDERATIONS

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

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

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



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

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

# SUPERYACHT CHARTERS



## THINKING AHEAD: SUPERYACHT CHARTERS ON THE RISE

Summer 2022 might seem like a distant dream, but those that intend to spend the year's longest, warmest days cruising the big blue are already securing the best, and therefore most in-demand vessels in the choicest charter grounds. With so many destinations to choose from - some close to home, others at the far reaches of the world - luxury yacht charters are on the rise, and it is vital to plan and book ahead for the busy summer holidays and winter festive season.

The pandemic has made the advantages of a luxury yacht charter clear: The ability to socially distance, make the most of every hour while on the move and enjoy first-class service and accommodation wherever you travel.

Living aboard significantly reduces the risk of infection while holidaying, and is lowered even further by the fully vaccinated crew and simple

but rigorous checks when entering each country's charter grounds. Destinations such as Croatia or Greece mean that you need only enter a single country for access to a myriad of beautiful islands, and all the wonders in between that lie hidden under the sea. As more of the world wakes up to these benefits, there is more competition than ever for proven luxury yachts and their professional crews. Whet your appetite with the list of popular and unusual charter grounds examples below:

### **The Western Mediterranean - Balearic Islands, France and Italy**

Motor yachts are the most common type of charter yacht in the Western Mediterranean because of their ability to cruise far and wide independent of winds. They often come with a Jacuzzi on board or other benefits, such as a larger capacity for water toys. Open yachts are a pared-down version of the motor yacht, usually smaller in size with fewer amenities



on board, but far greater speeds for island hopping on a whim and packing in plenty of activities within a small region.

The Balearic Islands are ideal for the standard motor yacht and open yacht, where each island has its own unique attractions. Ibiza Town attracts international DJ talent over the summer, and culture lovers can seek out the castle and necropolis before moving on to the fabulous beaches on Formentera or the north-western side of Ibiza, where there are also choice restaurants and a more relaxed pace. Visit the stunning Catedral-Basilica de Santa María de Mallorca in Palma on Mallorca and discover the strong passion for art on the other side of the island with stops to the lush beaches in between. The natural beauty on and around Menorca is not to be missed, and culture seekers and photographers will love the cobblestone streets of Mahon as well as the conservation park to the north, where visitors can snorkel, kayak and paddleboard throughout the day.

The French Riviera - also known as the Cote d'Azur - is at the heart of the summer social scene with the Cannes Film Festival being the highlight. Concerts, galas and festivals are packed into the summer nights while the beaches, galleries and museums will easily fill the daylight hours. Treat yourself to breaks in the aromatic cafes or savour the incredible meals and drinks prepared by your onboard chef. While your Captain moves to the next stunning anchorage, you can rest inside or on the sunbeds getting ready for the next activity. Highlights of the region include the Calanques National Park, Iles d'Hyeres, Nice for its many museums (including Marc Chagall and Matisse), Saint-Tropez and Pampelonne Beach, Cannes and



the 300+ beaches around Corsica. Monaco has some incredible Michelin starred restaurants, a magnificent casino, high-end shops and plenty of parks, galleries and museums for visitors to take in at their leisure before cruising across to the Italian Riviera. For the finest things in life Italy arguably surpasses France: Luxury goods, art, history and culture are never far away whether you're cruising the Italian Riviera or amongst the volcanic Aeolian Islands. Cinque Terre is a unique and colourful collection of villages protected by UNESCO World Heritage status, and once you have enjoyed the views cruise down to Forte Dei Marmi for its long stretch of golden sand beaches and exclusive shopping. The Tuscan Archipelago awaits, of which Elba is a favourite haunt for many luxury yacht charters for its laid-back pace. Along the Amalfi Coast, Naples is a stark contrast as a bustling metropolis filled with sights, sounds and flavours just waiting trot be

discovered, and a trip to Pompeii should be high on your list. Capri is another desirable destination for its Blue Grotto, the Gardens of Augustus and picturesque churches and monasteries, while boutique shops and cafes offer amazing treats to round off the day.

Sardinia is often included in a tour with Corsica and the La Maddalena Archipelago is a fantastic destination for snorkelling, kayaking and paddleboarding along a pristine and peaceful coast.

### **The Eastern Mediterranean - Croatia & Montenegro, Greece and Turkey**

Unless you travel by yacht, you are barely scratching the surface when visiting the coastal destinations of the Eastern Mediterranean. Venice is full of breathtaking architecture; the Doge's Palace, Saint Mark's Basilica and Rialto Bridge to name just a few. Island escapes are plentiful in Croatia and the sparkling Adriatic Sea is beautiful even before you plunge into its clear depths to discover its amazing WWII wrecks that have become prime snorkelling and Scuba diving sites. Above water, the Istrian Archipelago is mesmerising and many holidaymakers come to enjoy the fine weather, fine food and vineyards, plus ancient Roman architecture along with a vibrant modern culture.

Further south towards the Dalmatian Coast, the Diocletian's Palace is an incredible UNESCO World Heritage Site to add to your itinerary before you disappear amongst the island for quality time with family and friends in stunning natural surroundings such as tranquil Lastovo and Mljet. Dubrovnik is an exceptional stop for arts, culture and nightlife, with plenty of winding alleyways to discover unique shops, bars and cafes that become even more magical after sundown. Stroll along the city walls or kayak together around the perimeter, view the Rector's Palace then recover your energy and settle in for some savoury treats prepared at the local cafes or by your talented onboard chef.

Montenegro is a small but wild country dotted with medieval villages and towering green hills, which

set the backdrop to the Bay of Kotor and the sleepy fishing villages within. Forts and cathedrals dot the harbours and each one is unique, while the familiar clear blue Adriatic Sea follows you down from the Dalmatian Coast to make swimming and water sports as enticing as ever.

The Greece charter grounds are some of the most popular during the summer season as groups cruise between the beautiful white cliffs and golden sand beaches of the Ionian Islands, the vibrant Cyclades Islands and the Turkish influences of the Dodecanese Islands. Ancient ruins, local traditions and fantastic nightlife await in destinations such as Kefalonia and Santorini, or you can cruise and keep to yourselves the whole week through and savour the warm waters and remote beaches away from the tourist trails.

There is a special type of luxury yacht available in Turkey: The traditional wooden gulet, which is a motor sailer boat offering plenty of room onboard for alfresco dining and large celebrations between family and friends. The Turquoise Coast - also known as the Turkish Riviera - lives up to its name with brilliant blue waters fringing the fine sand beaches and verdant cliffs. Two of the Wonders of the Ancient World are along the coast - the Temple of Artemis and the Mausoleum of Halicarnassus, and adventurers can take in the cliff-carved Lycian Tombs along the Lycian Way. Fethiye and Oludeniz are excellent for snorkelling and Scuba diving, where the sheltered bay grants you the opportunity to make the most of your water toys collection.

### **Southeast Asia – Thailand and Indonesia**

Phuket and Phang-Nga is the most popular charter destination in Thailand, where visitors can combine shopping, culture and a bustling nightlife with a serene night's rest. Kayak around the karst outcrops, find remote beaches and be awed by the caves and waterfalls in the surrounding national parks. The Andaman Islands are a wonderful alternative in the region, where dense jungle gives way to white-sand beaches that sink into the clear blue waters home to rays, sharks and colourful fish thronging around

the reefs. Few charters can be seen this far off the beaten path, making all but certain that you will have an entire island to yourselves.

Indonesia is one of the world's favourite destinations for Scuba diving, and complete beginners are rewarded with up-close encounters with vibrant nudibranchs, seahorses and friendly sharks in the North Sulawesi archipelago. See Komodo Dragons in the Komodo National Park, and watch the sunset from the pink sand beach on nearby Padar Island.

If you want an even greater connection to the local culture, charter a phinisi; a traditionally made wooden sailing yacht that in modern times is fitted out with a motor to keep you cruising even in windless conditions this is not the only modern convenience: TV entertainment, air conditioning and Wi-Fi have become the standard and many are furnished with the highest quality contemporary fabrics and furnishings for everyday opulence.

### **Exotic Destinations – The Maldives, French Polynesia, The Galapagos and Antarctica**

The Maldives is what many imagine an exotic holiday by yacht to be, and you can be living the dream surrounded by cerulean blue sea and sky. Remote white sand beaches are plentiful and the clear shallow waters are excellent for building the confidence of any young swimmers in your group. The snorkelling and Scuba diving sites are incredible around the reefs known as thilis (in the shallows) and gilias (in deeper waters), which is why the Maldives remains a premium holiday destination for disconnecting from the rest of the world.

Far from everything, French Polynesia is a remote escape with few modern-day distractions save the ones that you bring along on board. Walk white sand beaches, find waterfalls and head to the local markets for handicrafts and high-grade pearls direct from the farms. Once you have visited the local museums and galleries, all there is to do is spend quality time with your group reconnecting to the pace of the natural world.

The Galapagos is one of the most unusual destinations in the world: Discover the wonders that first awed Darwin with an island guide to take you through lush forest and along windswept beaches to see flora and fauna not found anywhere else in the world. Snorkel with sea lions, penguins and docile sharks as well as incredible fish - a few of which won't win any awards for beauty but will surely be a hit on social media!

The Antarctic is a once-in-a-lifetime trip that will appeal to the adventurous, and there are myriad ice-class expedition yachts to choose from thanks to the recent trend to go farther than ever before in complete autonomy. These rugged motor yachts are built for the toughest conditions and just as much detail has been paid to the interiors, which vary from laid-back modern chic to expedition yachts. Spa facilities, cinemas, swimming pools and Jacuzzis are all to be expected, as are large water toy collections and Dive Centres along with hyperbaric chambers and hospitals on board.

Cruise through the melting ice of the southern hemisphere summer and watch penguins, seals and orcas from the observation deck or get up close to the brilliant blue-white glaciers on a kayak. Visit Deception Island, an active volcano with a research station, a historic whaling station and a WWII base to learn about the history of the area. Wherever you look, stunning snowy landscapes are ready to be caught on camera or by the artists in your group.

And for your next winter holiday, consider Australia and New Zealand, both of which are in the midst of the summer season come to the New Year.

Options for destinations and vessels may seem plentiful... until all your choices are booked up the whole season long. Keep the convenience and stress-free lifestyle of a luxury yacht charter yours in 2022 and secure what you want, where you want to be, today. Photo credit Tankoa/Blueiprod

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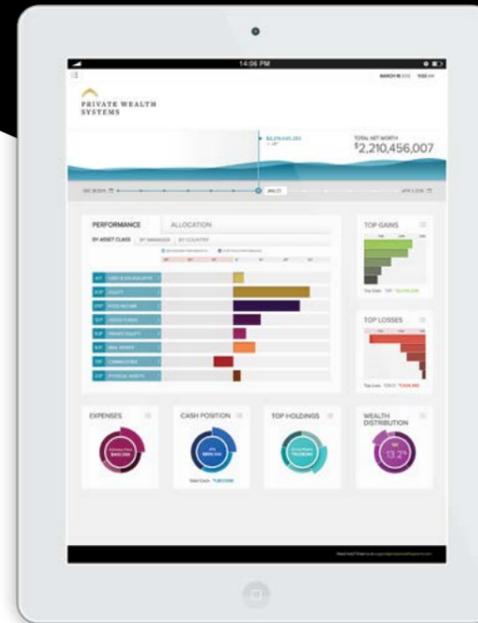
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# INDIA FAMILY OFFICES

## USING A MULTI-FAMILY OFFICE TO MANAGE INVESTMENTS

Sreepriya NS, Director & Chief Operating Officer of Entrust Family Office

With over 32 million NRIs and PIOs residing overseas, India has the largest diaspora community in the world. In this large and vibrant group are a sizable number of HNWI, UHNWIs and wealthy Indian business-owning families who continue to have strong connections with India through their families, and most also have significant monetary assets based in India. To be able to successfully manage their international and domestic investments, real estate assets and financial portfolios, NRIs usually enlist the help of a slew of wealth managers, bankers, investment advisory firms, legal teams, accountants and many more. However, with the rise of multi-family offices in India over the past decade, NRIs now have the opportunity to partner with an all-inclusive independent organisation that

supports HNWIs, ultra-high-net-worth individuals and business-owning families to manage their wealth. In essence, a multi-family office works to handle the complex financial and non-financial needs of a cohort of high-net-worth families and individuals. For NRIs, a multi-family office can lead to being a trusted partner when it comes to advisory, investments, and managing the complex nuances related to NRI investments in India.

For starters, a multi-family office can assist NRIs with tax treaty compliance and Indian investment regulations. Filing taxes and making sure the process is aligned to the rules and regulations of one country is hard enough, let alone two. NRI equity stocks and mutual fund investments in India have to abide by regulations

such as Foreign Exchange Management Act (FEMA). In addition to this, NRIs also need to understand whether or not they can seek advantage of schemes such as the DTAA (Double Taxation Avoidance Agreement) while paying capital gains on property transactions. This usually depends on many factors, such as India having a tax treaty signed with the NRI's residence country. Multi-family offices can take care of all such processes as they have in-house teams of taxation experts who specialise in understanding tax regimes for NRIs.

In addition to this, choosing suitable investment assets in India can be another challenge for NRIs. With numerous options such as fixed deposits, mutual funds, NCDs & other bonds, listed direct equity, Invits & Reits, real estate, gold (SGB & ETF), private equity etc. it is hard to know what the better investment option is? The answer to this lies in research, keeping track of the markets and having a keen ear to the ground in India about domestic developments. And while most NRIs tend to do this in conjunction with their local wealth managers, multi-family offices provide a better and more comprehensive solution. With a cohort of investment managers and market experts, they can help NRIs and OCIs to curate their financial portfolios based on their wealth goals. They conduct the research, compile the best options and work on executing them so that their NRI clients don't have to worry about their investments in India.

Additionally, multi-family offices also offer NRIs guidance for investment in startups. With India being home to the world's third-largest startup economy, HNIs are expected to pour billions into Indian enterprises. However, investment in startups often requires counsel and knowledge about the startup landscape in India. And multi-family offices have at their disposal a whole gamut of former startup professionals who can help HNIs to align their investments with the right kind of entrepreneurial ventures.

Beyond investments, one of the biggest pain points when it comes to NRI financial holdings is the repatriation of income and assets held in India. The migration of assets and funds from India to an NRI or OCI's resident country is a complex process. The repatriation is subject to rules and regulations of two

countries. Adhering to the LRS scheme rules, knowing the differences between NRO and NRE accounts, understanding taxation norms and penalty clauses of two countries etc. can lead to a lot of stress. NRIs and OCIs thus need reliable experts who can help them to navigate these systems and understand the legality of large-ticket international transfers.

Multi-family offices are often home to former CFOs and tax experts with long-standing global financial knowledge. Thus, they are in a better position than anybody else to help NRIs and OCIs with such requirements. In addition to pure financial support, multi-family offices also assist NRIs with real-estate acquisitions and ancestral property management. Whether it is identifying and vetting new tenants, negotiating for rent, or the general upkeep and maintenance of heritage properties, multi-family offices can assist NRIs with a variety of processes related to real-estate dealings.

Overall, most NRIs require teams of chartered accountants, tax advisors, wealth managers, bankers and real estate experts who work towards the daily upkeep of their assets. Despite this, NRIs do spend a considerable amount of time coordinating between all these teams to get regular updates about their investments and assets back in India. Multi-family offices have the capability to alleviate this pain by having a single team of experts, advisors and managers under one roof. From taking charge of executing financial transactions on behalf of their clients to collating monthly reports and realigning investments based on profits and losses, family offices have inclusive capabilities due to their holistic approach to wealth.

Wealth management for the NRI community requires an integrated approach with end-to-end services and special expertise and knowledge about both domestic and international financial markets. Multi-family offices are home to credible professionals from diverse backgrounds who can help to navigate the myriad complexities that arise when it comes to managing an NRI's overall assets in India. By doing so, a multi-family office becomes a trusted partner and confidante to the NRI community in the long run.

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

# MANAGING CONCENTRATED STOCK RISK



One of the largest risks in a portfolio is having a significant percentage of capital allocated to one holding. It may seem obvious, and usually the reason behind the concentration of a position in a portfolio is strong long-term returns. An asset that has grown considerably over time can become a disproportionate amount of either an individual's wealth or investment portfolio.

The most common example of a highly concentrated position is owning a substantial number of shares in a single stock. By continuing to hold this position and refusing to diversify, there is a greater risk of not only additional volatility, but also the threat of not meeting the long-term return objectives of the portfolio.

Therefore, it is important to find ways to minimize a concentrated portfolio position over time, while understanding the potential pitfalls that may come with each approach.

Methods to reduce concentrations include:

1. **Tax-Managed Separate Account** – An investor could transfer the concentrated position and other portfolio securities to the manager of a separate account, who then reduces the concentration over time within a specific budget of annual realized gains, as directed by the owner of the assets.

The manager would also realize losses in other portfolio holdings to help offset the gains in the concentrated position. The proceeds from partial sales in the concentrated position and other securities sold at a loss would provide the capital to diversify the holdings and reduce portfolio risk. The longer it takes to reduce the concentration, pay capital gains taxes, and diversify the overall portfolio, the greater the risk of large portfolio losses.

2. **Prepaid Variable Forward** – A prepaid variable forward is an agreement to sell a variable number

of shares at a specified future date in exchange for a cash payment, which is typically 75% and 90% of the stock's current market value, as noted in the article "Variable Prepaid Forward Contract," by the Corporate Finance Institute.

This strategy is commonly used when trying to receive the necessary liquidity from a concentrated stock position without having to deal with the immediate tax implications of selling the actual stock. However, the tax treatment of this transaction is still quite uncertain, and it may breach regulatory rules, such as the stock lending provision noted in the article "Prepaid Variable Forwards: Hedging Risk and Deferring Taxes," by the CFA Institute.

3. **Exchange Fund** - With an exchange fund, an investor contributes shares of the concentrated stock into a diversified fund without having to sell the position. In addition to increased diversification, an investor does not have to pay capital gains taxes when contributing the security to the fund. Exchange funds are offered as private placements with certain net-worth requirements. Also, some stocks may not be eligible for an exchange fund, and the liquidity of an exchange fund is low.

4. **Gifts to Charities** – An additional way to reduce a concentrated personal investment is to donate a portion of the stock to a charitable organization or charitable trust, such as a Charitable Remainder Trust. Donating stock to charities provides the opportunity for a tax deduction based on an individual's adjusted gross income, and the charitable entity would not pay capital gains taxes on the sale. The donor relinquishes all control of the shares donated.

5. **Gifts to Family Members** - The annual gift exclusion rule allows individuals to gift up to a predefined maximum value (up to \$15,000 in value in 2021) per beneficiary, free of any gift tax. While the cost basis in the stock carries over to the beneficiary, he or she also receives the potential benefits of future income and appreciation. Gifts of securities to

an individual in excess of the exclusion in a single calendar year may trigger gift taxes and potentially generation-skipping transfer taxes, however.

6. **Annual Realizations** – The most seamless route to reducing the risk of a concentrated position is simply to liquidate a portion of the stock and use the proceeds to invest in other areas of the portfolio. However, selling the concentrated position could result in significant capital gains taxes due to the low cost basis of the security. In this scenario, it may make sense to create an annual capital gains or tax budget for this position to determine how much of the stock should be sold on a yearly basis. A long-term approach to reducing a position can expose the investor to significant risk.

While a concentrated stock position may build substantial wealth through compounding gains over time, it can also inflict significant damage on a person's portfolio and net worth. Stocks of seemingly invincible companies can fall substantially in value or become worthless in bankruptcy.

Companies whose shares have become worthless (or nearly so) include Pacific Gas & Electric (2019), Theranos (2018), Chrysler (2009), Washington Mutual (2008), and Arthur Andersen (2002). Implementing one, or more commonly a combination of the aforementioned strategies, can help to diminish risks, in ways that not only provide diversification, but also liquidity and reduced tax impacts. As always, Innovest advises that you consult with both your tax advisor and investment advisor on the strategies appropriate for your particular situation while continuing to meet your long-term objectives.

Sloan Smith, CAIA, MBA, CPWA®, Principal, Director Sloan is a Principal & Director at Innovest and member of the Investment Committee, which drives the firm's investment related research and due diligence. He serves as a consultant working primarily with institutions and families. He is the Director of the Due Diligence Group, responsible for independently sourcing investment managers, as well as monitoring recommended products and strategies.



## AVIATION SALES

### Inventory Shortage of Preowned Aircraft

The market for preowned aircraft has changed dramatically over the past 12 months.

Duncan Aviation Aircraft Sales & Acquisitions Consultant Tim Barber said that in summer of 2020 the market was steady, if not slow.

“The fourth quarter was like a switch has been flicked and every buyer wanted their aircraft yesterday,” said Barber. “This heightened level of activity has continued throughout 2021 and today. Every other email I receive is from a motivated buyer rather than a motivated seller.”

Duncan Aviation Aircraft Sales & Acquisitions Director Steve Gade said that they have experienced a second wave of buyers that are upgrading and/or becoming first-time buyers due to the newest wave of the COVID-19 virus.

“The apparent reality that safety and convenience of business aviation will continue to be a challenge for

the airlines,” said Gade. The increased activity in the business jet market is further proven by the increase in demand and competitive schedule for prebuys. According to Ryan Huss, VP of Sales, Duncan Aviation is projected to complete 38% more pre-purchase evaluations in 2021 than the company did in 2020. He states that pre-buy slots are backlogged on average 3-6 weeks with larger aircraft taking even longer to schedule.

This demand for pre-owned aircraft has led to a price escalation of the most in-demand aircraft, such as the Challenger 605 and Phenom 300.

“Older aircraft are less likely to see the same value inflation,” explained Barber. “Having said that, there are a huge number of Hawker 800XP buyers. If there haven’t been any price increases, then you can be sure that there hasn’t been any downward movement either.” As Leah Lenardic, another member of Duncan Aviation’s Aircraft Sales & Acquisitions team, points out, “Available pre-owned business jet inventory

has continued to decline month-over-month for over a year now. There are still suitable aircraft available, though it may take longer to find them, and buyers should be prepared with their team to act immediately.”

The Duncan Aviation Aircraft Sales & Acquisitions team is well-equipped with various tools to help buyers and purchasers make the most of the market.

“Partnering with experts will help you ask the right questions in order to dial in and target aircraft make/model, age, hours, maintenance status, history, and other key attributes,” said Gade. “In this market, preparation and patience are rewarded.

Additionally, like the current real estate market, many transactions are consummated without the aircraft ever being listed, so being represented by an organization that has numerous boots on the ground with relationships and eyes and ears seeing and listening on your behalf is for the buyer a competitive advantage. We have clients that retain us early in the process whose timeline to get serious about a purchase may be 6+ months in the future but they see great value in knowing someone they trust is aware of their intentions.”

Duncan Aviation Aircraft Sales & Acquisitions Sales Rep Doug Roth said when you are ready to upgrade, take time to research the market and know what to pay for an aircraft when the opportunity comes up.

“Once that opportunity surfaces, move quickly,” he said.

Barber has purchased three Legacy 600s this year, and each of the aircraft sourced was off-market.

“Duncan Aviation has been in the aircraft sales & acquisitions business for over 65 years,” said Barber. “Over those 65 years, our teams have established a network of industry contacts and connections that help us to expand to more than just what’s on the market.”

The Duncan Aviation Aircraft Sales & Acquisitions team currently has a Boeing BBJ2 and Falcon 900EX

EASy for sale, among many others. You can view all of their aircraft for sale, as well as the aircraft they are looking to purchase here: <https://www.duncanaviation.aero/services/aircraft-sales/>

#### About Duncan Aviation

Duncan Aviation is an aircraft service provider supporting the aviation needs of business aircraft operators, government agencies, and other aircraft service providers. Services include major and minor airframe inspections, engine maintenance, major retrofits for cabin and cockpit avionics systems, full paint and interior services, and preowned aircraft sales and acquisitions.

Duncan Aviation also has international aircraft components solutions experts available 24/7/365 at +1 402.475.4125 exchanges, rotables, loaners or avionics/instrument/accessory repairs and overhauls. Complete service facilities are located in Battle Creek, Michigan; Lincoln, Nebraska; and Provo, Utah. We also have dozens of other facilities strategically located throughout the United States to provide customers with scheduled regional support and the quickest response possible to avionics, engine and airframe Aircraft On Ground (AOG) situations.

For more information about any of Duncan Aviation’s services, call +1 402.475.2611 or visit [www.DuncanAviation.aero](http://www.DuncanAviation.aero).





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

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

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



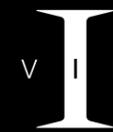
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## LIVING LIKE A LAIRD

The luxury travel world has enjoyed an enormous surge in demand over the last twenty years and the product on offer is incredibly diverse from resort hotels all the world to amazing African lodges, ice hotels in the Antarctic and some pretty cool contemporary inns dotted around remote corners of the globe. Whatever you want, someone can generally provide it and I suppose the most significant change from days of old is that the level of luxury even in the remotest locations is extraordinarily high.

Since 1999 Loyd & Townsend Rose (LTR) has been letting houses & Castles in the UK and Ireland to private families to celebrate a special birthday or to be together as a family group. Once the right estate has been found, we then offer a full concierge service and arrange everything for the guests. Since we started, there has been a considerable change in the quality of the estates that we can offer, the demands of our guests and the cost involved. Twenty years ago, it was mainly impoverished aristos who let their homes, but now everyone is in on the game from Kevin Costner in Aspen to some of the wealthiest business families

across Europe. It is socially acceptable now to let your home and of course many are just one of many homes owned by a particular family, who rarely use them. So why not let them, to offset a few costs and give the staff something to do!

So from slightly frayed ancestral piles, with erratic heating and gurgling water pipes, we have progressed to amazingly comfortable houses & castles with the odd ultra-cool contemporary home also thrown into the mix. LTR guests want a squishy country house downstairs and a luxurious hotel upstairs. Amazingly some homes can now deliver this with aplomb, but the selection of really top homes to rent is still quite small or certain ones that would suit our clients. The combo of ingredients has to be spot on, as the modern client is also very private so having nobody else anywhere near is also vital and easy access to an airport is also a high priority. Rural homes must be able to allow easy access by helicopter or seaplane and one of our estates even has a private train station. Comfort is key, excellent internet access, power showers in every bathroom, fantastic kitchen and

plenty of different spaces for dining and relaxing with family & friends. Gyms, indoor pools and media rooms are seldom requested as our guests can get these facilities in hotels and they enjoy spending a few days in a different sort of environment.

The other key element to the modern-day rental is the service, and here too demands have increased as our guests get used to a certain level of attention wherever they may be in the world. So staffing has become an enormous issue, which again is not always easy in rural areas but we work hard to ensure a very high level of service, excellent food and wonderful activities & sightseeing provided in a fun and original way. Whatever the guests want, we strive to deliver, however wacky the request. Avoiding crowds and getting off the beaten path is another challenge but this is what we try to provide so guests can experience the real Scotland or England. This often means persuading guests not to go to the usual places and to strike out into less well-known parts of the countryside.

There can be some resistance to this, but it is well worth the effort. Parts of the highlands made famous by movies are now in high season need to be avoided as visitors flock to Harry Potter locations on Skye while the next-door island will be comparatively deserted. The Old Course at St Andrews is a nightmare to get on, while Kingsbarns up the road is equally pretty and has plenty of access and a civilised flow of golfers. Avoid the big names and head for the hidden gems!



Costings of these family adventures is a more sensitive issue than a few years ago, as the internet allows clients a far greater knowledge of what things actually cost.

Our clients are looking for an exceptional estate to rent and will pay a hefty fee, but ancillary services need to be sourced at realistic prices. To provide maximum transparency, LTR now charges an agreed concierge fee and then provides all services at cost, which seems to work well and makes our accounting so much easier. Clients seem to appreciate this and whether we work directly with them or via their travel agent, it helps create a feeling of openness.

Modern-day travellers are also likely to be very well prepped from their own research as to what they want to eat, drink and experience during their stay. They will often know a lot about the history of where they are visiting and the key sites in each area. This can be challenging for guides, but it does allow the client to skip places of little interest. The modern-day traveller is time poor and cash rich which means careful scheduling is vital. It's only the more affluent clientele and seasoned traveller who realise that actual time spent at a property just relaxing and soaking in the atmosphere is just as pleasurable as seeing all the sights. Providing a grand home away from home in a beautiful private setting is what our guests call 'true luxury'.

# TO TRANSPARENCY AND BEYOND....

History has shown over the centuries that there is something fundamentally amiss with the way humans manage their natural resources and social capacities.

It's almost as if there is a human condition that has a tendency to self-sabotage our environment and relationships with people, places, and things. Some psychologists have suggested this is due to our ego needs for self-actualisation, others suggest our natural needs and requirements for survival drive such behaviour. Whilst many other explanations exist, we probably all know that when we become aware of expressing a negative behaviour, we try to find a solution or antidote at the level of cause for the unwanted effect.

So what is the context for how transparency becomes relevant?

Transparency, being related to accountability, integrity, and honesty, is an important portal to truth and reality. In any meaningful relationship, transparency forms a binding agent that enables many of our social attributes and commitments to flow through and become reciprocal. All things contain both a light and shadow, and we are often quick to recognise when we experience someone else's shadow, whilst unaware when we are exposing or expressing our own.

Money and capital, in their many guises of course, also contain both light and shadow. However, we are currently going into a stage of human development and evolution where the shadow is being exposed, in particular through our social structures and with our environment through nature. Hence, the evolution from SRI to ESG, and more lately, impact investments as potential antidotes to these emergent shadows. Globally, we have come a long way, and a new generation is now becoming the custodians and stewards of intergenerational wealth; so, a new consciousness can also emerge when capital is deployed.

Impact investing is really in its infancy, a subset of our conventional financial and economic system that seeks to maximise returns on financial capital only. If you look closely at the impact industry, it's still really just coming into its crawling stage and maybe just about to take a few tender steps forward. So why is this the case, given the world needs a more fundamental sea change so urgently?

I will only outline three reasons here, however, there are of course many more.

Firstly, most investors have not yet become aware that if you turn the impact lens around, all investments are, in effect, "impact" investments (i.e., they all leave an impact and footprint in the dimensions of reality, which are the collective crack through which the light can enter).

Secondly, the state of our current technology and measurement systems, accounting, and reporting methods and methodologies needs significant evolution.

Thirdly, there is no inherent real impact gene inside most investment firms to regenerate and renew their impact methodologies beyond currently accepted and conventional levels.

Whilst at first these may seem like difficult challenges to overcome, therein lies the opportunity for each firm's management and owners to shine light on the shadow.

In my opinion, a family office impact methodology should be developed from its familial grounds up, based on its inherent values and beliefs on what

capital is and how wealth is stewarded. Whilst this may sound obvious, how many will have gone through a full process of truly working out what such a methodology would look like and how it can be realistically implemented?

A family has a fiduciary responsibility not to allow the shadow of capital to play out through its relations, and more importantly its intergenerational offspring. It's my view that if a family office is grounded in strong family values and where the formula of how to steward its capital is clear and transparent, not only are the risks associated with shadows rearing their many heads reduced, the opportunity now emerges for family members to find real meaning and purpose in its management.

Real impact, as such, opens up a portal for a family office to co-create and co-engage additional social and relational capital if managed with such a process in mind. Whilst much of what has been highlighted happens on our subconscious levels, this step into a deliberate process has to be made consciously and with transparency of intent.

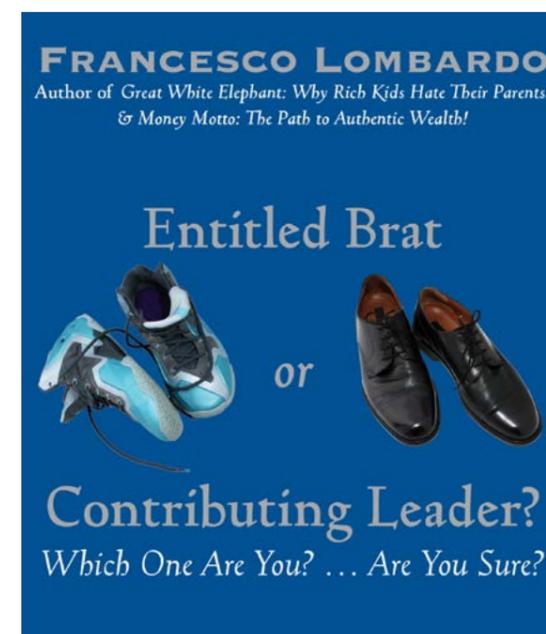
In my work, I have found that whilst such a process can at times be challenging, given different personalities, positions and competing claims, going through such work is essential for a family, and moving towards harmony. This is also important for individual members in their development, so that hopefully, in time, their self-actualisation can have a real chance to occur.

Capital in itself is, of course, neutral. It's only when you attach and apply your own forms of values to it that it comes alive and has the capacity to make a difference. Given we are now firmly in the Anthropocene and moving into the Noosphere, we can no longer hide behind philanthropy as the balancing item of our consciousness. We must do better than that.

Let's all move towards "to transparency and beyond"...  
Robert Dellner, PHD

The author is an Ambassador for the TTF (The Transparency Task Force) and has studied Economics, Business Administration, and Investments Management, followed by Psychology. Following a long career in the City of London at firms such as Citigroup and BNPParibas, he is now a Professor in Economics and Impact Investments. He is the author of the book "Integral Impact Investments (I<sup>3</sup>), Building and navigating a full spectrum systems approach to investing" ([www.robertdellner.com](http://www.robertdellner.com)). He is also the Managing Partner of I<sup>3</sup> Partners Ltd, a firm specialising in developing Integral Impact frameworks and systems for investment firms and family offices ([www.i3partners.co.uk](http://www.i3partners.co.uk)).

He is a member of the International Bankers Association and the Society for Organisational Learning (SoL), CICM, RSA, the BACP and the UKCP. Privately, he is a master practitioner in martial arts (5th Dan Karate/ 2nd Dan Judo), an avid reader, tennis player, gardener, and beekeeper, among his many interests, and the father of three adult children and grandfather to one.



# LOMBARD ODIER ACQUIRES STAKE IN SYSTEMIQ

By Matt Swayne

Investment in sustainability-driven business motivated by shared vision, values and synergy

Lombard Odier Group ("Lombard Odier") today announces its investment in SYSTEMIQ, a leading system change firm that aims to embed sustainability across global economic systems through strategic partnerships with representatives of business, finance, policy and civil society.

The investment sees Lombard Odier become the first banking group to be a Strategic Capital Partner in the business. Lombard Odier has been a client of SYSTEMIQ for two years, working with the company to build out sustainability transition roadmaps for industries and using the company as an independent expert evaluator for the sustainable investment methodologies Lombard Odier has been building in-house.

The partnership will align the two companies more closely, allowing for greater collaboration and synergy in pursuit of the companies' shared goal of understanding, advancing and investing in the global sustainability transition.

The investment will allow Lombard Odier to utilise SYSTEMIQ's innovative platforms to verify and optimise its sustainable investment offering for clients. Through SYSTEMIQ's comprehensive data, the group will be able to ascertain the alignment of potential investments to the sustainability transition earlier in the vetting process and in greater detail, therefore enhancing its ability to offer the best possible sustainable investment opportunities to clients, and in line with the ongoing transformation of the global economic landscape.

The investment will also support future initiatives to continue driving the sustainability transition in parallel with SYSTEMIQ's own activity. The firms also

share a sustainability ethos at the corporate level, with Lombard Odier and SYSTEMIQ both holding certified B Corp status.

Hubert Keller, Senior Managing Partner at Lombard Odier, said: "Sustainability is at the heart of our work at Lombard Odier; it is a fundamental component of our overall investment strategy, and underpins the returns we deliver for our clients. Our investment in SYSTEMIQ reflects the shared vision and values of the two organisations. Being a Strategic Capital Partner will enable us to further enhance our sustainable investment offering for our clients and will facilitate collaboration on the challenges presented by the sustainability transition."

"I'm delighted that Lombard Odier has invested in SYSTEMIQ at such an important time in the company's history; we look forward to continuing our close working relationship in the future."

Jeremy Oppenheim, Founder and Senior Partner at SYSTEMIQ, said: "In the aftermath of COP26, global conscience is focused on the transition towards a just, prosperous and sustainable future. The next few years will be critical to our ability to meet these challenges; at SYSTEMIQ, we look forward to playing a key role in contributing to the system changes needed to deliver on these goals. With Lombard Odier as a Strategic Capital Partner, we are confident in our collective ability to drive meaningful change with the future in mind; let's get to work."

The investment in SYSTEMIQ follows the company's recent structural reorganisation and capital raise, which was completed on November 24. Lombard Odier is the first banking group to acquire an active stake in the business and will support as it continues to pursue avenues for international growth and the development of a new analytics hub and a network of affiliated initiatives called, ECOSYSTEMIQ.

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## 4 BUSINESS SURVIVAL TACTICS YOU CAN LEARN FROM PHILANTHROPISTS

When Family Office Magazine asked me to moderate "The Spotlight On Philanthropy." panel for Family Office Magazine and KBC Conferences, I didn't realize how much the tenets of philanthropy connected with the tenets that lead to overall business success.

As a leadership communication coach and trainer, I know that successful companies are companies that make an effort to improve employee welfare.

Philanthropy, according to Investopedia, is "is an effort an individual or organization undertakes based on an altruistic desire to improve human welfare."

It was fascinating to learn that the following business survival tactics important for successful philanthropy are equally important for business success.

1) Make Philanthropy Part of Your Business plan.

We get a rush of dopamine - the feel good hormone - when we help someone. It feels good to do good. But that's not the only reason to add philanthropy to your business plan. The three family dynasties

represented on the KBC Conference panel have had philanthropy as part of their business plans for over one hundred years. Making philanthropy a part of their business plans enabled their businesses to achieve true significance and lasting success. Judge their level of success for yourself.

Dame Sheila B. Driscoll is the great-granddaughter of Jeremiah Driscoll, Patriarch of Driscoll's, who began producing fresh berries in California's Pájaro Valley in 1907. She is the CEO of Driscoll Ventures (DV), an interdisciplinary management consultancy, specializing in media & entertainment, product imagineering, and philanthropy with a focus on legacy endeavors.

Mitzi Perdue comes from two long-lasting families. Her family of origin began in 1840 as a family business, and her father was co-founder and president of the Sheraton Hotel Chain. Her family by marriage, the Perdue poultry family, is celebrating 101 years as a family business. Mitzi herself is the founder of Win This Fight, Stop Human Trafficking Now!

Both women were passionate about how important

philanthropy is for keeping a family business healthy and relevant.

Is Philanthropy in your business plan?

2) Identify and Communicate Your Vision

The philosophy of giving was established in both Sheila and Mitzi at a very early age. Their families had a clear vision and were dedicated to communicating it. Dame Sheila was raised to believe in the philosophy of Learn, Earn, Return.



**Robyn Hatcher**  
*Keynote speaker, author and coach*

Mitzi remembers her father, president, and co-founder of the Sheraton Hotels, telling her that the greatest pleasure his money ever gave him was in giving it away. And her husband, the late Frank Perdue, used to say that if you want to be happy, think what you can do for someone else.

According to Dame Sheila a family business should clearly define and convey what motivates their giving and that motivation needs to be clearly communicated. She believes that family business philanthropists need to inform, inspire and involve family members.

Business leaders also need to inform, inspire and involve their employees, clients and customers.

According to a Harvard Business Review article - "The ability to visualize and articulate a possible future state for an organization or company has always been a vital component of successful leadership. [...] The downfall of many a failed CEO has also been attributed to his or her lack of vision."

One of the first exercises I give business leaders I work with is around discovering their vision. I work with them to identify their value, insights and beliefs - the qualities that make up their personal brand and differentiates them from other similar businesses. Of course knowing your vision is only part of the work. We then work to help them become skilled at communicating their brand and vision so that it can inspire, inform and involve others.

How clear is your company vision and how well do you communicate it?



Top FOUR ActorTypes		
	<b>Hero</b>	Charismatic, lots of energy, powerful, engaging
	<b>Buddy</b>	Dependable, supportive, wants everybody to get along
	<b>Whiz Kid</b>	Data & fact driven, analytical, can get in weeds
	<b>Superhero</b>	Takes charge, takes action, seeks wrongs to right & injustices to expose

team’s communication. I quickly realized that that would have been a Band-Aid. I needed to find out from the front-line workers what the real issues were. After conducting a series of feedback sessions, I discovered issues that went well beyond communication challenges within the leadership team. The entire organization needed to address major problems in their systems, protocols, and procedures and how they were addressed and communicated. We created priority lists of areas that needed to be improved and set up work groups that included both leadership and front-line workers. Incredible changes occurred within months of these initiatives. New protocols were set. There was accountability for who did what. The physical environment was improved, and everyone began to work collaboratively. The change filtered all the way down to the attitude of the security guard stationed at the front door.

When you make sure the initiatives you institute are focused on the issues that will really make a difference, you are more likely to witness sustainable change.

Given the uncertainty and stresses the world has been going through recently, it is more important than ever to address the communication and leadership challenges in your business.

**BYLINE BIO:**  
 Robyn Hatcher is a keynote speaker, author and coach. For the past 20 years, she has successfully trained and coached thousands of business professionals from Fortune 500 companies and noteworthy brands - UBS, Equitable, Alliance Bernstein, Morgan Stanley, JP Morgan, Raymond James, TRowe Price, Lifetime Television, Jones New York, PayPal, Spotify, Consolidated Edison of New York, Hewlett Packard, American Express and many others and has spoken in front of hundreds of audiences large and small in the United States and Internationally.

Robyn lives in New York City with her husband Ken Becker as is the proud mom of Nolan Becker, a former minor league baseball pitcher, Yale grad and Wharton MBA candidate.

3) Have a Sense of Purpose

Mitzi Perdue shared research, by Dennis Jaffe about how philanthropy impacts the longevity of family businesses. Apparently the families that last 100 years or more all value philanthropy. That longevity correlation may have to do with the fact that philanthropy gives members of family businesses a sense of purpose.

According to Officevibe’s Pulse Survey data “1 in 5 employees don’t feel a strong sense of purpose in their role.” Other research shows that not having a sense of purpose is what leads to burnout, low employee engagement and high turnover.

In working with companies, I stress how important it is to instill a sense of purpose. Let your employees know the “why” behind what it is they are being asked to do. Share your vision with everyone in the company. Let them know how what they are working on, no matter how small, aligns with the company vision.

Glving employees a sense of purpose leads to a more engaged, productive and committed workforce which will have a measurable effect on your success.

4) Make Sure Efforts Are Sustainable and Solve a Real Problem

Looking at the news these days, there is no shortage of worthy causes. When I asked Mitzi and Sheila how they choose where to put their time and resources, they said in addition to aligning the causes they support with their own family values, it is important to consider how sustainable the charity and organization is. Is it set up for success? Will the contribution really help to solve a specific problem or just put a Band-Aid on it?

Many businesses make the mistake of investing in what they think will fix a problem but in essence is putting a Band-Aid on a larger wound. I was hired to work with a leadership team of an organization whose morale, reputation, and retention were failing miserably. They wanted me to “fix” the leadership

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## BETH FORD AND KRISTIN PECK JOIN BLACKROCK BOARD OF DIRECTORS

By Ty Murphy

BlackRock, Inc. (NYSE: BLK) has elected Beth Ford, President and Chief Executive Officer of Land O'Lakes, Inc., and Kristin Peck, Chief Executive Officer of Zoetis Inc. – to the Company's Board as independent directors. Laurence D. Fink, Chairman and CEO of BlackRock, said: "Beth and Kristin are recognized leaders in their respective industries, and they bring a wide range of valuable perspectives and experiences that will help BlackRock and the Board navigate the future.

"Key to that future is a mindset that embraces and accounts for our impact on all stakeholders – which is precisely what Beth champions through the Land O' Lakes cooperative framework which cares deeply about the company's impact on all of its stakeholders, including its shareholders, the agriculture community, and employees. Beth is also a recognized and influential voice on key issues including climate change, immigration, infrastructure and trade and we look forward to her contributions.

"Kristin is an outstanding executive who, having spent years at Pfizer, and now Zoetis, understands how to use technology and science to drive innovation. At the heart of BlackRock's success is a similar, relentless focus on innovation and always evolving ahead of our clients' future needs. Kristin's customer-centric focus and her ability to evolve Zoetis into a global leader in animal health and sustainability will make her an invaluable asset to the BlackRock board.

We welcome Beth and Kristin to our Board and we look forward to their advice and counsel." Jessica P. Einhorn, who has served as a BlackRock board member since 2012, has decided not to

stand for re-election at the company's next Annual Meeting of Shareholders in 2022.

"Jessica has served the BlackRock board with distinction. She has made a significant contribution to the growth of BlackRock around the world and we are grateful for her service," said Mr. Fink.

With the addition of Ms. Ford and Ms. Peck, BlackRock will have 18 Board members, of which 16 are independent and seven are women. Over 40 percent of BlackRock's directors have joined the Board in the past five years, reflecting the company's commitment to continually evolving and benefiting from fresh perspectives.

### Beth Ford

Ms. Ford is the President and Chief Executive Officer of Land O'Lakes, Inc., a Fortune 200 food production and agribusiness company that is also a 100-year-old farmer-owned cooperative. Ms. Ford's 35-year career spans six industries at seven companies. Since joining Land O'Lakes in 2011, she has held a variety of roles leading the farmer-to-fork business offerings.

### Kristin Peck

Ms. Peck is the Chief Executive Officer of Zoetis Inc., the world's leading animal health company and a member of the Fortune 500. Zoetis delivers a portfolio of medicines, vaccines, diagnostics and technologies to veterinarians and livestock farmers in over 100 countries. Ms. Peck's career includes numerous leadership roles at Pfizer where she was a member of the executive leadership team and previous positions at Boston Consulting Group, Prudential Realty Group and J.P. Morgan.

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

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# A RECORD FOR THE AGES

## MILESTONE MILLION-DOLLAR AUCTION

### OF A MASTERPIECE OF TIME

Exceptional by design, the seminal Decades No. 6 Collection from the prestigious boutique Highland Single Malt Whisky distillery The Dalmore sold at auction for \$1.1m USD in October. The sale represents the highest value for a whisky lot sold at Sotheby's in 2021 – and the most valuable whisky lot ever sold by Sotheby's in Asia.

Collectors from the UK, Hong Kong and Taiwan competed to own the six-bottle assemblage, the pinnacle of which was a 60 Year Old ultra-rare whisky, representing the reunion of two sherry casks laid down by the distillery's original Mackenzie clan founders.

Competition was fierce - not only due the exceptional rarity of the collection released - but bidders were also presented with the opportunity to make a substantial cultural investment in Scotland: The Dalmore donated £100,000 from the landmark sale to V&A Dundee. The world's fastest growing luxury Scotch\* has committed to a four-year partnership and donation programme as recognition of the importance of creative foresight and legacy and also to celebrate a shared purpose: the pursuit of excellence.

#### A World-First Partnership

This four-year relationship is the first of its kind, dedicated to celebrating exceptional design and craftsmanship, within and inspired by Scotland. Both The Dalmore and V&A Dundee serve as integral community and cultural hubs in their native North East Scotland.

The donation secures crucial funding for the museum - the first Victoria and Albert museum outside of London, and which has quickly built a global reputation for showcasing world-class exhibitions and inspiring design creativity since its opening in September 2018. Located in the UK's only UNESCO city of design, its undulating, sculptural building emulates the region's dramatic coastal cliff landscape and resides alongside the River Tay in Dundee. Its architect is the celebrated master

Kengo Kuma – whose talents were also spot lit this summer with his National Stadium at the Tokyo 2020 Olympics. Kuma is the only architect to feature in the 2021 TIME 100 list.

#### Decades in the Making: Kengo Kuma & The Dalmore

To mark the release of the one-of-a-kind Dalmore Decades No. 6 Collection, The Dalmore commissioned V&A Dundee to co-produce an evocative short film featuring Kuma-san alongside the iconic Master Distiller Richard Paterson. Decades in the Making illuminates the journeys of two world-renowned masters from childhood to the present day today and draws on the partnership's shared passion for channelling nature over time, artistry and craftsmanship.

Framed by a collage of evocative archive images and a bespoke commissioned soundtrack, the arthouse film explores the synergies between these two great artisans, and their shared pursuit of excellence over seven decades.

The film traverses little known, pivotal moments in the lives of Kuma and Paterson. Kuma reveals the moment when he was inspired to become an architect in his homeland of Japan - a childhood visit with his father to the Tokyo 1964 Olympic Games – a vision now memorably brought full-circle. Having spent over 50 years in whisky innovation and craftsmanship and with a father and grandfather in the distilling industry, Richard Paterson shares his early experiences growing up in Scotland which forged the foundation of a lifelong devotion to creating masterpiece whiskies. The Dalmore Decades represent a seminal moment in Paterson's prestigious career - a once-in-a-lifetime selection of six exceptional single malts, including the first whisky of the Millennium.

#### The Pursuit and Potential of Rarity

The desire to acquire rare Single Malt whisky is at an all-time high. The 2020 Knight Frank Wealth Report



evidences a 582% increase in value, making rare whisky a lucrative investment. As collectors and consumers alike demonstrate increasing attention to the nuances of age, rarity, and history, The Dalmore Highland Single Malts continues to secure accolades as a pioneer in superlative and precious whiskies curated from its phenomenal ageing inventory.

The Dalmore has continually pushed boundaries in its pursuit of crafting exceptional whisky since its inception in 1839. It is the Mackenzie heritage that allows The Dalmore to display a 12-point royal stag on each bottle – the only distillery granted this privilege. More than 180 years of excellence from an unbroken chain of visionary whisky makers has propelled the award-winning distillery continually forward.

As The Dalmore continues in its relentless pursuit of shaping and realising potential, its limited-edition creations frequently surpass expectations at auction, with a resume of impressive sales. Its 64 Trinitas which was the first whisky to break the six-figure price barrier in 2010, and in 2017 the Paterson Collection sold for just under £1m, making it the most expensive collection of whiskies ever sold.

Following the auction of Decades No. 6 Collection, The Dalmore continues to celebrate the visionary creators and its magnificent inventory in two further, once-in-a-lifetime collections. Spanning 50 years of iconic history, the Dalmore Decades No.5, and No.4 Collections bring together milestone releases for the first and only time. Priced at a RSP of £200,000 and £100,000 respectively, the collections are available exclusively through the finest retailers in the world.



*Richard Paterson with The Dalmore Decades No.5 Collection, on site at V&A Dundee*

#### Exceptional collecting, gifting and enjoyment

The Dalmore's eponymous style begins its life as a carefully composed new make spirit, of legendary depth and finesse, then an alchemy comes into play in a marriage of masterful maturation and a long-held vision to carefully curate exquisite, rare casks, sourced exclusively from the world's finest bodegas and wineries.

Its peerless record for rare releases and as a leading light in the renaissance of Single Malt Whisky has ensured The Dalmore's entire range of luxury spirits are coveted. The range of releases can be found at the finest emporiums and venues around the world. Its dynamic and exciting stewardship of Scotland's most rare and precious whisky stocks alongside a commitment to championing Scottish craft and design via its collaboration with V&A Dundee reinforces that The Dalmore is a spirit steeped in potential worth sharing.

View the complete Decades in the Making film at <https://thedalmoredecades.com/the-decades-film>



# BANK OF AMERICA'S ANDREA SMITH HONORED AS 2021 CITIZEN OF THE CAROLINAS

Andrea B. Smith, a longtime member of Bank of America's executive management team, was honored Wednesday as the Charlotte Regional Business Alliance's 2021 Citizen of the Carolinas.

The Alliance's most prestigious award is given annually to a Carolinian who has made great strides in the betterment of the quality of life in the Charlotte region and the country through years of accomplishment in community leadership.

Smith has served as Bank of America's Chief Administrative Officer and is a member of the company's executive management team. She announced her plans in September to retire from the company at the end of 2021 and plans to expand her focus on philanthropic work to help increase economic opportunity in Charlotte. She is also leading the formation of, and plans to chair, a Bank of America alumni council to connect retirees and former employees to help them better serve communities across the globe.

"I am honored and humbled to receive the Citizen of the Carolinas award," Smith said. "It is a testament to the amazing people I have had the privilege of working with – at Bank of America, in the community and in the state for nearly 34 years. As I embark on the next phase of my life, I look forward to continuing the work to create opportunities for all to thrive."

As a trailblazer and champion for women in banking, Smith held a number of senior leadership positions for Bank of America, including head of Global Human Resources, where she transformed the bank's hiring, employee benefits, and diversity and inclusion efforts and subsequently Chief Administrative Officer.

"From volunteering her own time directly to leading our company's volunteer work to help advance economic opportunity across the region, Andrea's impact in the Carolinas has been profound," said Brian Moynihan, Chairman and CEO of Bank of America. "Andrea Smith is a fine example for other leaders, and all of us at Bank of America are proud to see her recognized with this honor."

Smith's contributions extend well outside the walls of Bank of America and deep into the Charlotte community. As co-chair of the Leading on Opportunity Council, she is helping create equal opportunity for all to address early childhood education, workforce development, affordable housing and family stability. Andrea and her husband, Sean, created a family foundation and endowed a scholarship that provides financial support to participants of the Carolina Youth Coalition.

"We are thrilled to have Andrea Smith as our 2021 Citizen of the Carolinas," said Carol Lovin, Chairman of the Board of the Alliance. "Andrea has provided decades of strong leadership in moving the needle for economic mobility and equity. Her diligent efforts and consistent commitment to support women- and minority-owned businesses and business leaders have helped allow more people in our community the opportunity to advance and thrive."

Smith graduated from Southern Methodist University with a degree in economics. She serves on the boards of numerous local and national nonprofit organizations, including the PGA of America and the Charlotte Sports Foundation. She has been recognized by American Banker for the past seven years as one of the Most Powerful Women in Banking and by Business North Carolina as one of the most influential business leaders in the state.

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# YOUR PRIVATE JET REFLECTS YOUR PERSONALITY AND LIFESTYLE... SO DON'T SKIP ON DESIGN!

When considering the purchase of a private jet, what comes first to your mind? The answer should be, like for any other means of transportation, safety and security. But what happens after you have already determined the safety, security, and travel efficiency of your aircraft? Much like a beloved car or boat, your jet surpasses its original purpose of transportation from point A to point B and becomes a reflection of you and your business. Certain design decisions in your choice of a private jet can help communicate who you are and what is most valuable to you.

Like no other asset, your private jet can communicate the very essence of your lifestyle.

You trust your private jet to transport everyone important in your life safely and efficiently (including family, friends, colleagues, business associates, and yourself). However, you should not own a private jet only to benefit from efficient transportation; it should also elicit a certain sense of pride. A private jet is simply a luxury item; it is a statement of freedom and the best way to fly through your life with ease. A business jet saves you time and stress while travelling, but it also represents what is important to you and reflects your sense of style.

The aircraft becomes an extension of you, a manifestation of your aspirations reflected through the careful interior and exterior design.

You can purchase a generic aircraft with all of the stereotypical luxury add-ons and fit well with the other ordinary jet owners. However, if this sounds boring, remember, things don't have to work this way. If you have a clear vision, you can outfit your private jet with a truly unique design, a design that is an extension of you and your beliefs.

A carefully planned cabin layout can ensure you feel comfortable and confident flying in a space designed especially for your needs, whether a working area or a place to relax. Your cabin can match the design language of your home and office, or you can elect to create a new style, ambience, and feeling unique specifically to your aircraft.

Exterior designs range from discrete and understated to large and bold statements, depending on the owner's personality. Thoughtful design inside your jet communicates that you value the comfort of your passengers.

Seating, upholstery, and carpeting can all be custom selected to suit your taste – from luxurious carpets hand-woven from Kalogris to fabrics from big-name designers like Hermes. Beautifully finished leather upholstery, one-off custom lamps and other accessories designed for your aircraft are the small details your guests will be sure to notice. Your passenger seating should be designed to be comfortable and beautifully finished with stitching details that would put your sports car to shame.

There are many options you can introduce to increase the level of comfort in your cabin. For example, some seating designs provide a more organic and ergonomic seat shape. Imagine seats with the back formed into the shape of an "S", which follows and cradles the natural curvature of your back, allowing you to work and fly comfortably. Cleverly designed recliners can be installed, which challenge the traditional upright rectangular shape of a chair with a bold rounder shape that can also recline and transform into a modern sofa.

The seating design options for private jets are vast, leaving no excuse to have uncomfortable and ugly chairs of yesteryear installed in your aircraft.

We communicate by how we live, and the quality of our communication mirrors the quality of our living.

Nowadays, communication from a private jet with the world below is essential and must be precise and secure. Whether your preferred method of communication is by voice, video conference, or email, you can rest assured that the sky is NOT the limit for your communication needs. Confidence in your jet's communication abilities gives you the power to decide if you want to be reachable when you fly, rather than the plane deciding for you.

Your aircraft should be able to support essential meetings, and large conference calls in-flight without any problems. It should also provide you with a comfortable space to relax, collect your thoughts, and prepare for a new day.

Design that has vision and good direction can transform your long-haul flights into the most relaxing part of the week.

The feeling of anxiety and dread is familiar when preparing for long-haul flights. However, new technology provides multiple solutions to help private aircraft owners overcome these feelings. Your jet can have a private suite installed with a bed and custom mattress that you look forward to sleeping in. Your passengers will be thankful for special seats designed for equally well for sitting, relaxing, and sleeping. Owners also have the option to install beautiful divans, which can expand into large comfortable beds for couples.

A good sleep accompanied by a nice shower does not need to wait until you reach your destination; it can be an on-flight reality. A private washroom with a vanity, toilet, and shower is something that can easily be installed. It is even possible to install spacious two-person showers in large aircraft, like an Airbus Corporate Jet or Boeing

Business Jet. Some private jet owners even elect to install steam showers in their aircraft to help their muscles relax. As for leisure time, advanced inflight entertainment systems allow you to immerse yourself in huge libraries of movies and video games. For the times when you would rather listen to your favourite album or podcast, you can use state-of-the-art audiophile surround sound system.

Another new technology in the world of inflight entertainment is a virtual sunroof, which uses 4K technology and an external high-definition camera to "let in the sun." These virtual oversized 4K windows allow you to enjoy sightseeing while flying. There is also an external camera on the aircraft's nose so you can experience landing and take-off at a whole new level.

Your cabin should have a layout that reflects your style, relaxes you and serves your favourite dishes. Your professional galley should be designed in a way that allows your chef to create the meals that your guests will be speaking about long after the flight. These designs can include everything from steam ovens to induction cooktops and wine chillers to espresso machines that make a barista feel right at home. You can also design your lounge with a dining area where you can host a beautiful and memorable sit-down meal.

Selecting an aircraft based on what you saw other jet owners buying is a big mistake because it takes YOU out of the equation. Your lifestyle is specific, and your family is unique. Purchasing a brand new or refurbishing a pre-owned aircraft can be a daunting process. After spending your time and money investing in an aircraft, the last thing you want is to end up with an average jet that speaks nothing about who you are. With the proper guidance and expertise, you will discover how the design of your private jet can embody your values and sense of style.



## THE MODERN DAY MR CARSON WHAT IT TAKES TO KEEP LONDON'S BEST PRIVATE RESIDENCES RUNNING LIKE CLOCKWORK

He was the venerable butler of Downton Abbey, ensuring that the silver was polished, the staff was immaculately turned out, the meals were served on time and that every aspect of the household ran like clockwork. Away from the screen, in Central London's prime new-build properties, modern day 'Mr. Carsons' are very much in demand from ultra-high net worth residents, who want their homes and lives managed in a similarly smooth fashion. They dress in liveried uniform, look after and maintain thousands of square feet of high-value property containing priceless antiques and works of art and cater to the residents' every requirement.

Staff of porters, concierges and gatekeepers are required to be on-call twenty-four hours a day, seven days a week managing all manner of domestic requests however big, small or challenging. Bruton of Sloane Street is an estate management firm that specialises in managing London's most prestigious and high-value new-build properties.

Bruton's team of specialists possess in-depth knowledge and understanding of the Prime Central London market, of high-value property and the valuable assets held within them and work together to ensure that the very specific needs of these properties and homeowners are met. One such property is Burlington Gate, Mayfair's latest prime residential development by Native Land.

To meet owner expectations at Burlington Gate, Bruton of Sloane Street have sourced and trained a team of experts headed up by Head Concierge Alex Marcu. Marcu is in charge of the day to day running of Burlington Gate, seeing to residents' every whim, at any given time.

For example, sourcing a specialist interior designer; helping curate, hang or indeed light a fine art collection; or providing access to the capital's most exclusive cultural or sporting events such as the RHS Chelsea Flower Show, Masterpiece London Preview or



Andrew Kafkaris  
Founding Director  
Bruton of Sloane Street

even Wimbledon. Candles are not entirely forgotten of course – a scented candle has been created especially for the development.

Alex Marcu, Head Concierge at Burlington Gate, comments on his role, "At Bruton of Sloane Street, no two days are the same. I may one day be learning to use new smart technologies for security or property management and the next I may be sourcing specialist hangers of 16th-century artworks. I work with a range of contractors from electricians to personal trainers to interior designers to sommeliers, and my job is to ensure that all deliver a seamless and efficient service that meets our residents' needs. It's a diverse, challenging and fast-moving role that differs vastly from the traditional butler model but one where the same standards of conduct are expected."

Staff must maintain an impressive, extensive and established network of industry contacts in order to offer high-quality home and lifestyle management services, which can include, but are by no means limited to, sommelier services and wine cellaring; yoga and personal training; education and private mentoring; art consultancy and bespoke private events and catering. They also manage partner relationships with the likes of Bodyism, which delivers

the development's spa services; Fortnum and Mason, which offers residents VIP shopping services; and a number of specialist caterers.

The team's most challenging responsibilities can include hiring bodyguards for VIPs and their families at a moment's notice, ensuring the constant security of priceless wine or jewellery collections and overseeing the complex network of staff and suppliers, which keeps this development of luxury residences running smoothly and safely. To complement, speaking multiple languages is essential when catering to the needs of a growing international client base and, indeed, Alex Marcu is fluent in English, Romanian, Italian, Portuguese and Russian.

Overseeing the installation of new household technology, organising dry cleaning and other domestic services, booking specialist electricians, taking online deliveries, contracting out of hour's plumbers and even helping to organise residents' parties and events are all in a day's work for the skilled and knowledgeable on-site staff at Bruton of Sloane Street.

According to Andrew Kafkaris, Founder of Bruton of Sloane Street: "We recognise the need for superior property management services and this is why we employ RICS-qualified estate managers and specialist on-site household staff to manage the properties in our portfolio as well as connoisseurs in arts and culture to deliver lifestyle services for our residents. Our staff's knowledge, contacts and faultless service is underpinned by professionalism, integrity and absolute discretion."

To maintain the standards of luxury, wellbeing and technology offered in London's prime developments requires the very best in class estate management. The question that all purchasers should ask themselves is not only what services and amenities do the development offer but how will they be managed as this will ultimately decide how enjoyable their living experience will be.

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# DIVORCE

The ability to bring a claim into the divorce courts of England and Wales is like hitting the jackpot, particularly for the financially weaker party in the divorce. London is widely called the 'divorce capital' of the world, with swathes of couples across the globe choosing to bring their case to the UK courts, motivated by the generous settlements received by, most often, the wife.

High-net-worths are key players in this activity, often choosing London as the top jurisdiction in which to bring their divorce case. Brexit and Covid-19 have brought about a real transition in lifestyle attitudes, leading to many moving out of the UK and setting up new lives in other countries. Previously, this had put some obstacles in the way of reaching the English courts to process a divorce application. Nevertheless, the change in process since Brexit is significant, not least because it may allow more people to successfully bring their claims in England.

The EU regulation known as Brussels Ila governed the jurisdictional requirements prior to Brexit. To establish a right to bring proceedings in England, a party had to demonstrate that at least one of six criteria applied to their case. These generally required that at least one of the parties had a physical presence in the jurisdiction.

In situations where none of the criteria applied to the couple, but equally no other court of an EU member state had jurisdiction, the English courts could nevertheless be seized. This was based on either party, rather than both, retaining English or Welsh domicile.

Any proceedings that were based on the jurisdiction of sole domicile were limited to dividing the assets of the divorce, with the court prohibited from making orders for maintenance.

This was, for obvious reasons, difficult for international couples who had no physical presence in the jurisdiction, with parties retaining an English or Welsh domicile



Matthew Taylor  
Solicitor Stowe Family Law

needing to return to the country for a minimum of six months before any application was made if they sought a maintenance order.

During this period, it was open for their spouse to issue proceedings in another country where any final award may be of a lesser value to them. Due to the doctrine of 'lis pendens', which meant that if two related actions were brought before courts in different EU Member States, a 'first come first served' process applied, the state which first received the application would seize jurisdiction. In many cases, this led to a kind of race. A financially stronger husband, for example, could start proceedings in another Member State to prevent his wife from doing the same in England, whilst she waited out her 6- or 12-month habitual residence period there.

However, since the end of the Brexit transition period, the entire process has changed. Although the jurisdictions associated with Brussels Ila have been, for the most part, replicated into domestic law, sole domicile is now a standalone basis to seek jurisdiction in England and Wales, without any consideration of an

application made in the EU. The block on maintenance orders has been lifted, meaning that the court is fully equipped with the powers needed to proceed, as would be the case with any the fulfilment of any other jurisdictional requirement.

In addition, the rules of 'lis pendens' also no longer applies and so being the first spouse to submit an application has significantly less weight. This has been replaced by 'forum non conveniens', where the court itself can decide which jurisdiction has the closest relationship with the divorce if individual spouses attempt to bring their application forward in more than one country. Thus, an overseas applicant can apply to start their divorce proceedings in England, even if their spouse has done the same already in a different state if they consider England to be the more appropriate jurisdiction for the proceedings.

The key element here, however, is the breakdown of the obstacles which prevented maintenance orders being made. Courts in England and Wales, post-Brexit, are able to make lifetime awards in suitable cases. This has significantly increased the attraction of the UK jurisdiction, especially when compared to countries like Dubai, where a limit of 3 months applies for a maintenance order.

These new processes are particularly important for high-net-worth expats, who, in many cases, retain their residency in England or Wales unless a definitive choice has been made to move this elsewhere. We can perhaps expect cases to become increasingly contentious, as parties will likely fight over which jurisdiction should preside, before the substantive matters have even been looked at.

Across England and Wales, family lawyers are sure to be bracing themselves for a considerable increase in divorce enquiries from wealthy British citizens who have chosen to move to other countries to put down roots since Brexit, and wish capitalise on the benefits which come with the post-Brexit court processes.

By Matthew Taylor,  
Senior Solicitor at Stowe Family Law

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# DIAMONDS – A SPARKLING GIFT OR INVESTMENT

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

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

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

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

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

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

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

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

they can become damaged. Keep each piece separately, this applies even to earrings.

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

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

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

Investors will not be interested in paying a high retail mark-up, but they do expect a high level of service in terms of value proposition, trustworthiness and reliability.

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

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

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

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

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



## SANTANDER TO INVEST \$6 BIN DIGITAL TRANSFORMATION AND TECH IN LATIN AMERICA BY 2024

Banco Santander announced today that it will commit c.\$6 billion (€5.3 billion) to digital transformation and technology between 2022 and 2024 to expand operations and further improve customer service in Latin America.

Speaking at a meeting with journalists from across the Latin America region, executive chairman Ana Botín confirmed the investment plans, highlighting the importance of the bank's business in Latin America to the group: "Latin America is part of our history, of our present and, will be an important part of our future. It has the resources, social capital and experience necessary to prosper and we are committed to supporting the communities, customers and businesses we serve in the region, as we have done for the past three decades."

40% of Santander's profits come from Latin America (namely Brazil, Mexico, Chile, Argentina and Uruguay), which is home to 80 million of its 152 million customers and to half of its 193,000 employees. In recent years, Santander has transformed its franchises in the region and established the group as the leading bank in Latin America. In Brazil, for example, return on tangible equity (RoTE) has increased to 22% today from 14% in 2015. In the last few years, Banco Santander has bought back (or made offers to buy back) shares of its affiliate banks in Brazil (2014), Mexico and Argentina (both in 2021).

At the banks' s Investor Day in April 2019, Santander confirmed it invests €5 billion (c.\$5.6 billion) in digital and technology per year as a group. Botin said that the energy transition poses a huge opportunity for Latin America in light of

its abundant natural resources, with 30% of the world's water; 25% of the world's copper; and 15% of the world's iron, rare-earth elements, lead and other metals.

Santander has placed a significant focus on supporting financial inclusion in recent years in Latin America. Its micro-credit programmes, Tuiio and Prospera, have lent to nearly 1.5 million people since launching as part of the bank's plans to provide more than 10 million people with access to financial services between 2019 and 2025. Santander also serves over 700,000 customers through Superdigital, a financial inclusion platform that aims to reach five million active customers by 2023 in Argentina, Brazil, Chile, Mexico and other Latin American countries.

Banco Santander (SAN SM, STD US, BNC LN), founded in 1857, is a leading retail and commercial bank headquartered in Spain. It is a major player in its 10 core markets in Europe and the Americas as one of the world's largest banks in terms of market cap. Its purpose is to help people and businesses prosper in a way that is Simple, Personal and Fair. Santander is building a more responsible bank. To this end, it has taken up several commitments, including raising more than 120 billion euros in sustainable finance and financially empowering over 10 million people between 2019 and 2025. By the end of the third quarter of 2021, it had 1.1 trillion euros in customer funds, 152 million customers (including 24.7 million loyal and 47 million digital customers), 9,900 branches and 193,000 employees.

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



## SHOULD YOUR FAMILY OFFICE EMPLOY A FULL TIME PORTFOLIO MANAGER?

By Bill Matson

Historically, most family offices have outsourced the lion's share of their securities investing to hedge funds, mutual funds, stockbrokers, and other financial advisors who serve more than one client. In the great majority of these entities, there is a strong correlation between their compensation and their assets under management (AUM). As a result, rare is the investment management firm, fund, or advisor who turns away new money, even when AUM growth threatens to negatively affect client returns.

Paradoxically, the denizens of Wall Street tout bloated AUMs as though clients somehow stood to benefit from AUMs in the hundreds of billions (if not trillions) of dollars. With the exception of those firms whose low cost, passively managed ETFs enjoy economies of scale that actually are passed along to investors, this is seldom the case.

I'm not alone in recognizing a strong negative correlation between AUM and returns. Indeed, Warren Buffett himself famously acknowledged during a 1998 Businessweek interview: "The highest rates of return I've ever achieved were in the 1950s. I killed the Dow. You ought to see the numbers. But

I was investing peanuts then. It's a huge structural advantage not to have a lot of money. I think I could make you 50% a year on \$1 million. No, I know I could. I guarantee that."

There are two major drags on returns associated with outsourcing of the investment function. First, there are the headwinds arising from advisory fees and expenses. Typical management fees for accounts with AUM greater than \$10 million are in the .6% to .75% neighborhood.

Thus, an actively managed \$50 million account would normally run up annual fees of around \$300,000 to \$375,000. Meanwhile, the Vanguard S&P 500 ETF, having an expense ratio of .03%, would cost the account only \$15,000 per year in fees.

The question we are left with is this: How likely is the managed account to beat the S&P 500 on a consistent basis by the annual cost difference of .57% (.6%-.03%)? The odds are certainly against it, given the American Enterprise Institute's report that over 92% of all actively managed large cap mutual funds failed to outperform the S&P 500 between 6/30/2003 and

6/30/2018. The second outsourcing-related drag on returns is shrinkage in the universe of investable stocks that asset management firms experience as their AUM grows. A \$50 million family office might be able to put \$500,000 (i.e. 1%) of its money into a \$500 million market cap company without unduly inflating the company's stock price. But a money manager with \$5 billion in AUM would need to buy \$50 million worth of that company's stock in order to have it constitute 1% of his or her firm's portfolio. This would almost certainly drive the stock price sky high long before the purchase could be completed!

So the money manager in this situation would need to either invest much less than \$50 million in the company or forgo making any investment at all. Either way, the cost of participation in small company stocks being restricted or excluded can be enormous.

James O'Shaughnessy's fourth edition of *What Works on Wall Street* analyzed millions of financial statement and trading data points between 1927 and 2009 by backtesting annually rebalanced portfolios. He found that the smallest 10% of U.S. stocks having a market cap of at least \$200 million in 2009 dollars (i.e. Small Stocks) outperformed the largest 10% by a compounded annual rate of 2.1% (10.9% vs. 8.8%). This equals the S&P 500 underperformance between 1964 and 2009, when compounded returns for Small Stocks bested the S&P 500 by 2.1% (11.4% vs. 9.3%).

Among stocks that O'Shaughnessy refers to as "investable microcap names" (which have market caps between \$50 million and \$250 million in 2009 dollars), compounded annual returns for that same 1964-2009 period were 12.7% - beating the S&P 500 by 3.4%.

Combining multiple factors having longstanding correlations with market beating returns is among the safest and surest routes to outstanding results. According to O'Shaughnessy, Small Stocks with ratios of EBITDA/Enterprise Value (EV) in the highest decile had a compounded annual return of 19.0% from

1964-2009. (EBITDA is equal to a company's earnings before interest, taxes, depreciation, and amortization. EV equals market cap plus debt, minority interest, and preferred stock minus cash and cash equivalents. Depending on their liquidity, I sometimes treat Long Term Investments as a cash equivalent.)

A multiple factor portfolio involving microcap stocks, high book value/market cap, and several stock price momentum criteria had an annually compounded return of 22.3%. This was the best return posted by any strategy published by O'Shaughnessy that involved only investable stocks.

Though he didn't publish any analyses simultaneously combining Small Stocks and EBITDA/EV with momentum factors, I have achieved favorable results from doing so in my personal account. I do this by not purchasing stocks with negative returns during the previous one, three, six, or 12 months - and by being quick to sell when a company I own reports significant negative surprises. Winners tend to keep winning while losers keep losing.

Your current investment advisors, especially those employed by large firms, are unlikely to be willing or able to properly implement these sorts of strategies. This is understandable because time spent doing research and trading for you is time that's not being spent on AUM gathering. This problem can be solved by hiring a well-vetted, full time portfolio manager who is 100%-focused on your family's needs.

Bill Matson, MBA, CFA, CPA (Ret.), CFP, FLMI is the owner of Oyster River Financial, LLC. Both *Data Driven Investing*, a book he co-authored, and 21 years of brokerage statements from his primary trading account may be downloaded free of charge at [www.OysterRiverFinancial.com](http://www.OysterRiverFinancial.com)

Though past returns do not guarantee future performance, these statements document the "real money" returns possible through value and momentum driven strategies involving small company stocks.

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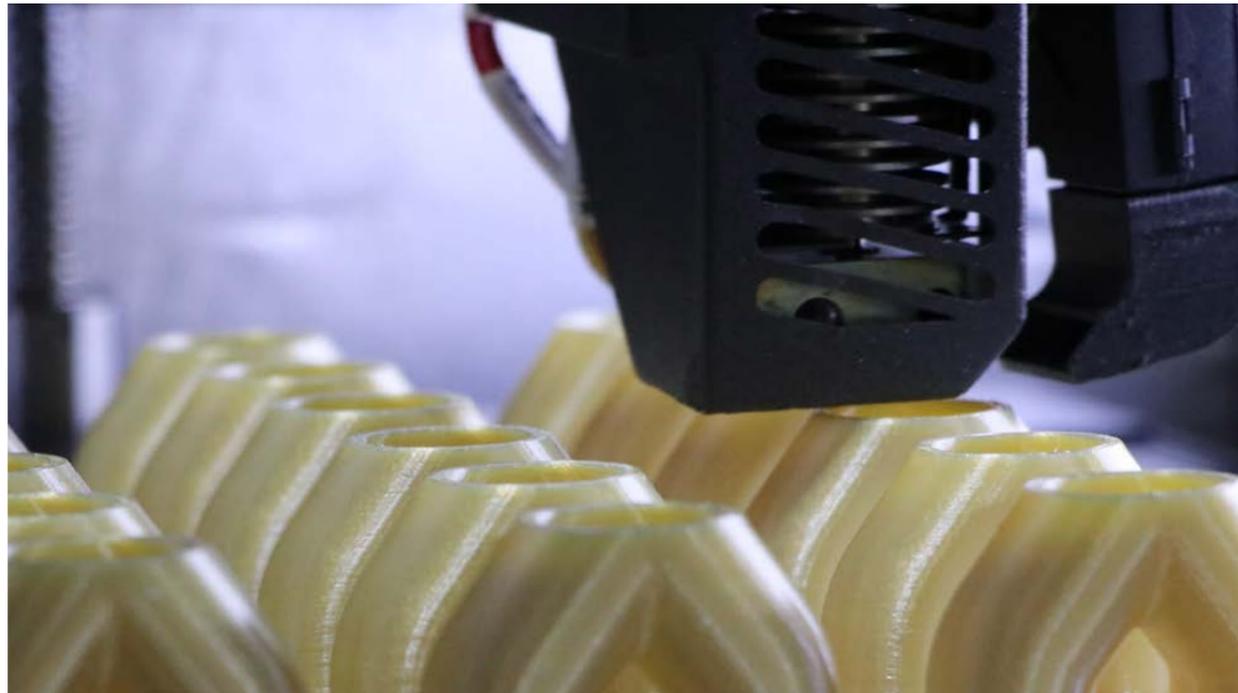
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# PORSCHE

by Ty Murphy



## INVESTS IN 3D PRINTING SPECIALIST INTAMSYS

Porsche Ventures has made a strategic investment in INTAMSYS, a world-leading 3D printer manufacturer that specialises in high-performance materials.

The investment – Porsche's first foray into additive manufacturing – aims to explore the application of the cutting-edge technology in the automotive industry, while being another measure to speed up the deployment of the company's digital strategy. Launched in 2016 and with its headquarters in China, INTAMSYS specialises

in 3D printing from prototype manufacturing to volume production, and endeavours to accelerate breakthroughs in core technologies with continuous research and development input. So far, its products have been widely applied in the fields of aerospace, automotive, medical and scientific research, among many others.

Rapid deployment and development of 3D printing Innovation and the research and development of intelligent

solutions play a key role in enabling Porsche to achieve continued progress and success. With the gradual digital transformation of the automotive industry, 3D printing is seeing rapid deployment and development. Porsche believes additive manufacturing, as an integral part of future digital manufacturing technology, will play an important role in promoting the digitalisation of companies and, as a high-tech sector, is therefore deserving of long-term and continuous input. Not to mention the new

possibilities that 3D printing opens up in the development and manufacture of small-series parts and components.

"Digital transformation has seeped into every aspect of production and daily life, and is listed as one of the core issues in Porsche's operation strategy," says Jens Puttfarcken, President and CEO of Porsche China. "Porsche plans to boost the actual application of additive manufacturing technology, and leverage the significant innovation potential of 3D printing in terms of both product and process to offer customers more flexible production and customisation services. We are honoured to support INTAMSYS as an important partner on Porsche's digital transformation journey, as they help fulfill our vision of the future."

The insights of INTAMSYS into craftsmanship and the company's persistent pursuit of digital manufacturing perfection makes it an ideal fit for the Stuttgart-based sports car manufacturer. While always meeting demanding industrial production standards, INTAMSYS has achieved a significant breakthrough in the small-scale production of automotive parts and components, which reflects the tenacity and technical strength of its team.

It is hoped that the strategic investment will help Porsche to digitalise and improve its product manufacturing process while the company plans to expand the application of additive manufacturing to fulfill its strategic objective as a digital mobility solution provider in the luxury car segment.

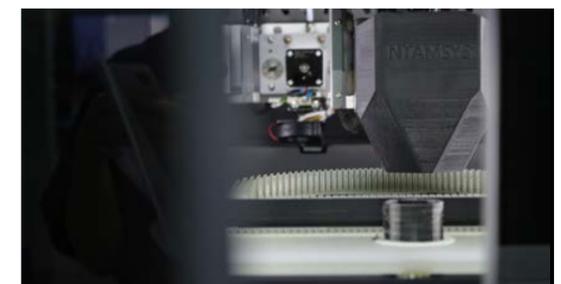
Close cooperation between Porsche and INTAMSYS

"We are excited to see that our product and vision are recognised and supported by Porsche," says Charles Han, CEO of INTAMSYS. "In the future, we at INTAMSYS will continue our close cooperation with Porsche to develop more innovative products, expand the application of additive manufacturing and empower the digital manufacturing transformation of the automotive industry, in a bid to benefit more customers with

high-tech solutions."

As a subsidiary of Porsche, Porsche Ventures is committed to partnering with and investing in outstanding entrepreneurs and start-ups from all over the world, with offices in Europe, the US, Israel and China. Aware of the huge potential of the Chinese market, Porsche Ventures focuses on the dynamics of emerging industries in the region, such as automotive, innovative technology, the internet and artificial intelligence. It has successively invested in local start-ups like NIO Capital and iMaker to expand its portfolio in China. Porsche Ventures also allocates more than 150 million euros each year for investment in start-ups and venture capital firms, focusing on future-oriented technology, emerging trends and new business models, while providing industrial resources and experience to the companies in which it invests.

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# YOUR TICKET TO THE CITY WITH TERRY BURNS

The real business sits down with concierge and hospitality expert Terry.

He talked about his extensive industry career and built his brand through networking and customer satisfaction.

Terry began his career in hospitality in 1982 at the Royal Automobile Club. He spent fifteen years at the club, managing sixteen members of staff and catering to members worldwide, from Australia, New Zealand, and South Africa, the USA, Canada, Germany + other Countries.

After fifteen years at the RAC, Terry Burns was offered a concierge position at Tower 42. The iconic building is a landmark on the London skyline and the home of many businesses, restaurants, bars, and retail outlets. Terry now manages the building's concierge service at the front desk and proudly states that it is very little he can't source, organise, or purchase on behalf of his clients.



Terry Burns  
Hospitality Expert

"I've been there twenty-four years, and I joke that if I get lost, they'll know where to return me. I've seen everything. I've handled every kind of request you can imagine. Classic car hire, personal caterers, you name it."

Terry's passion for delighting clients led him to establish his own business, City Concierge Ltd. He has managed an ever-growing list of private customers alongside his role at Tower 42 for 24 years. City Concierge helps clients with busy schedules and jam-packed days organise holidays or plan personal events. Through City Concierge, Terry provides a bespoke and niche service, handling some incredibly unique requests and providing his loyal customers with access to the finer things in life.

"Organise a submarine for a romantic night for you and your wife? Sure, I can! I can find that five-carat, yellow, pear-shaped diamond ring. I'm here to help if you want a good deal on a Rolex or struggling to find a certain Birkin in a certain skin, I can make a call, and it's all done and dusted. If you need tickets to a sold-out event to impress a potential client, I probably know how to get a hold of some and have them arrive on your desk in time to impress that new customer."

Terry has a wealth of industry contacts that makes City Concierge unique in its field, as it has been built over decades of traditional networking, outsourcing, and a good reputation.

"The information I have in my head is priceless. There are many little tricks, and I like to make a good deal. Without being arrogant, I am a living legend, I always deliver, and I like to put a smile on people's faces."

Like many in the hospitality and services industry, Terry was deeply affected by the coronavirus pandemic. After being furloughed for eighteen months, he has found that not being able to return to work has taken a significant toll on his business and his mental health.

"I'm not sitting here feeling sorry for myself, but it has been hard. It's been hard for everyone. I've missed my stage at the tower. I enjoy the social aspect of the job immensely; I love meeting new people."

Over the past year, Terry has not let the pandemic hold him back. Though it has been stressful and sobering, he hasn't stopped evolving, adapting City Concierge into a hybrid service, managing clients and providers remotely while on furlough from Tower 42. Terry can work and fulfil requests via email and telephone, but he is strict about his customers' privacy, and all his services are confidential.

"It's an industry that relies on word-of-mouth and personal customer testimonials. Marketing my business is a challenge because there is very little I don't or can't do."

With decades of experience, Terry would say his top advice for new, upcoming entrepreneurs is simple: network. Make the partnerships and connections you can rely on, seek advice, and reach out to if you need help. Having a large and varied network gives you access to different experts in different industries. The connections you make in the early days may one day become loyal clients or introducers. Contacts are priceless, especially if you want to outsource certain aspects of business that you aren't an expert in, such as marketing or finance.



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## CIGARETTE 41' Nighthawk

# MERCEDES-AMG

### CELEBRATES WORLD DEBUT IN 2021

Highly exclusive 13th special edition boat from Mercedes-AMG and Cigarette Racing celebrates world debut New 2,250 horsepower Cigarette 41' Nighthawk AMG Black Series draws inspiration from the performance flagship Mercedes-AMG GT Black Series.

Mercedes-AMG and Cigarette Racing presented the all-new Cigarette 41' Nighthawk AMG Black Series special edition boat, alongside the breathtaking new on-road performance benchmark, the Mercedes-AMG GT Black Series (fuel consumption combined: 12.8 l/100 km; CO2 emissions combined: 292 g/km)[1]. As the 13th boat jointly developed in this longstanding partnership, this boat is the latest in an impressive line of highly exclusive special edition performance boats. The new Cigarette 41' Nighthawk AMG Black Series promises direct and unfiltered performance, combined with iconic design and luxurious features, with exclusivity and craftsmanship unlike any other performance boat in its segment.

The 41' Nighthawk AMG Black Series Edition draws on Cigarette's advanced engineering, utilizing cutting-edge elements such as a unique twin-step hull design to deliver its remarkable on-water performance. A low center of gravity, which improves handling, and light overall weight, which improves speed, have been achieved using a completely carbon-fiber deck and an all carbon-fiber hardtop design. Intelligent use of composite materials and proprietary construction techniques improve structural integrity, delivering enhanced ride comfort and composed handling characteristics in even the most demanding conditions.

The striking design of the 41' Nighthawk AMG Edition is the result of the close collaboration between the Cigarette Racing Team, the Mercedes-AMG design team and Gordon Wagener, Chief Design Officer Daimler Group. Mercedes-AMG embodies the pinnacle of Performance Luxury on the road, and the Cigarette 41' Nighthawk AMG Black Series promises outstanding on water performance, exciting driving pleasure and ultimate quality and craftsmanship down to the finest detail.

The new Cigarette 41' Nighthawk AMG Black Series perfectly translates the shared philosophies between AMG and Cigarette, resulting in a truly remarkable special edition boat.

- FUEL CONSUMPTION COMBINED: 12.8 L/100 KM
- CO2 EMISSIONS COMBINED: 292 G/KM\*



2,250 horsepower Cigarette 41' Nighthawk AMG Black Series from the performance flagship Mercedes-AMG GT Black Series

# REPUTATION MANAGEMENT

## THE MODERN-DAY COAT OF ARMS



By David Robertson Mitchell

Why is reputation so important? Your reputation has a life of its own – it's out there in the world, moving from person to person without your knowledge or involvement, working its magic or doing its damage. A good reputation means when your name comes up in conversation, you're likely to be spoken of in a positive manner, subsequently making it easier for you to do business and gain access to the people you want to meet. A good reputation builds value in your name; a poor reputation destroys your value.

For family offices, reputation is often not high on the agenda; there's an assumption it'll look after itself as long as we do 'the right thing.' A reputation left to its own devices can be unpredictable, and when things go wrong, it's difficult to recover. However, there's much family offices can learn from the world of corporate brand management when it comes to building reputational clarity and resilience.

The relationship between brand and reputation is an interesting one. A brand is simply a thought and emotion a customer has in their head about a particular product or company, setting out a clear expectation for what's on offer. Reputation is what customers say to each other about that product or company, based on how well the expectation was met.

If you consistently meet or exceed that expectation, then a good reputation is built. However, don't expect customers to be complimentary if you fall short of their expectations.

So, family offices should start by asking themselves what expectations they're setting; what's the family brand? If you go back in history, the prominent families of the Middle Ages were pioneers in branding, with their coat of arms and family mottos. It allowed members of the family to be identifiable and set an expectation for what the family stood for. Of course, in those days there was no press, paparazzi, or social media to hold the family to account if they fell short of expectations. Today, prominent individuals face the most intense scrutiny there's ever been.

So, how does a family office go about creating a brand? The first step is to do some research to understand how they're currently perceived, both good and bad. Then you follow this with an in-depth discussion with the family to agree on how they want to be perceived. Out of these discussions comes a family brand; the clear thought and emotion they want to leave behind in the minds of people that matter to them, and a set of values and behaviours that support the family brand.

Once the brand has been agreed, family offices have a very particular challenge when it comes to implementation. Families, by definition, are collections of individuals. Some family members will be more important or prominent than others, and strong individual personalities and agendas will be a factor.

However, for the greater good of the family, a clearly understood brand model, implemented with ruthless consistency, can be a solid platform for positive reputation building. Here, the head of the family has to take a lead, becoming a role model for everyone else and insisting the values and behaviours are to be taken seriously. The family office has the ongoing task of ensuring there's consistency, something that has to be managed with sensitivity and tact.

Of course, there will be occasions when things go wrong, and suddenly, usually completely unexpectedly, the family reputation is put under pressure. It may simply be a business deal gone wrong, a personal indiscretion that hits the headlines, or in the worst case, something illegal or criminal.

There's a sliding scale of reaction, from disappointment to outrage. Disappointment is easy

to recover from; outrage presents a much more difficult recovery path.

A clear brand for the family pays huge dividends in these situations. You have a benchmark against which to identify where things have gone wrong, measure objectively how bad the situation really is, and a destination in mind as you put a recovery plan in place. Without that stable base, the situation can descend into chaos, with knee-jerk reactions and uninformed decisions creating a crisis out of what might have just been a minor drama.

In good times and bad, taking a serious approach to reputation management is something a family office should have as part of their responsibilities. Building a strong, positive reputation can only be good for the family and will give a valuable return on investment to all the activities of the business. As you finish reading this article, ask yourself this question: 'What do we want people to think about us?'

David Robertson Mitchell is a Reputation and Personal Brand Consultant, working with CEOs, global sports teams and world champion sports people.





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# THE LUXURY NETWORK: A PRIVATE MEMBERSHIP CLUB ELEVATING ITS MEMBERS

This autumn, The Luxury Network celebrated their expertise in amplifying brands and businesses for success, and the achievements of their members at their 5th anniversary.

The celebrations took place at Rosewood London, where a bright red McLaren 570S Coupé was parked by the courtyard entrance to the Mirror Room. 'The Nines' band entertained and roamed the room before the fantastic violinist duo 'Stereo Twins' played Happy Birthday as the candles were lit on the birthday cake, followed by a DJ set. Canapes were served until the cake was cut and drinks were supplied by Nyetimber and Bird In Hand.

Described as "The next generation of marketing for luxury brands" by the British media, The Luxury Network is supported by the UK Trade and Investment globally. It is a private membership club, established in luxury capitals or countries around the world, within which premium companies work closely together at senior director level for mutual business and client development – and the objective is simple: To facilitate co-operation and exciting new business development activities between top-end companies, under the umbrella of affinity marketing, providing direct access to each other's pre-qualified, high net worth private clients.

Through The Luxury Network, new business partnerships are thus created via strategic alignment, joint collaborations, product placements, endorsements, media sharing, B2B and B2C networking, sales and luxury showcase events and numerous other affinity marketing activities. Members of The Luxury Network receive a comprehensive programme of new pre-planned professional business development activities and events to maximise their relationships with other luxury brands.

The luxury industry has undergone major changes during recent times. Economic uncertainty and geopolitical crises, rapid digital transformation and fast



evolving consumer preferences are creating a new competitive and challenging landscape. With the market fast evolving and Brexit on the horizon, The Luxury Network offers extraordinary partnership event and collaboration opportunities, so brands not only navigate any unforeseen headwinds but are propelled and elevated, giving members a reason to celebrate.

Members join this exclusive club to anchor their brand in the luxury space, building brand awareness and creating powerful affinity activities with like-minded luxury professionals. Members share clientele and activations to support business development and client retention. Through industry seminars and networking at director and owner level within the luxury sector, they gain access to peer group intelligence.

The UK is fast becoming the most affordable luxury market in the western world. Despite market uncertainty due to Brexit, there have been few



fall in the value of sterling has had tills ringing with overseas visitors spending heavily. Compared with China, prices in the United Kingdom are on average 22 per cent cheaper.

Chinese arrivals into the U.K. have now increased by a massive 58% since 2014 with a projected 46% growth in the next 5 years; China now makes up 23% of tourist spend on luxury goods in the UK, followed by the U.S. at 13%, and Middle East at 12%. Luxury shopping continues to be a status symbol for wealthy tourists with the total spend increasing by 41% in the last 5 years.

The United Kingdom is fast becoming the most affordable luxury market in the western world, and London retains its mantle as centre of the retail world, with all major brands maintaining flagship stores in the capital. Meanwhile domestic luxury customers are reducing their shopping abroad due to unfavourable exchange rates, and spending more at home instead.

Sales in the U.K. have historically been driven by the growth in luxury cars, designer leather goods, accessories, and beauty. However, it is expected that categories such as luxury hotels, and other luxury services in the hospitality sector to increase in importance as consumer continue to look towards more luxury experiences over 'things.'

Sunseeker Adding 'Wow' Factor with Alexander James Interiors

For The Luxury Network, one of the most successful brand collaborations to date has been between Sunseeker London Group and Alexander James

Interiors, the award-winning luxury interior design firm, which now dresses all Sunseeker yachts at boat shows around the world, including Cannes, Southampton, Genoa, and Monaco last month. When a client saw the very first boat they had dressed, they wanted to buy it, so long as they could have all the interiors. With boats selling for between £3 to 5 million, it has proven to be an exceptionally fruitful relationship, and since joining The Luxury Network three years ago, Alexander James Interiors says that the network accounts for between 50 to 60% of their marketing activity for a fraction of their marketing budget.

Sunseeker's Group PR, Marketing & Events Director Alexandra Harrison, remarked: "The Sunseeker London Group have been members of The Luxury Network for four years. Helena's passion for connecting like-minded brands is exceptional and through her introductions we have made many superb, beneficial connections."

Managing Director of The Luxury Network London and Global Head of Business Development, Helena Warren, the luxury expert with the superlative matchmaking skills for high-end brands commented: "The rude health of the luxury sector has led to a demand for increasingly sophisticated sales techniques to promote products and services in a fiercely competitive market; we excel in affinity marketing<sup>4</sup>, which isn't a new concept, but an arguably unrivalled approach to accessing new clients".

We want our clients to stay ahead of their peer group, so we are constantly innovating, and we are excited to be celebrating our fifth birthday and our members successes with the launch of additional new services, including brand and business development, event planning and management, and marketing planning and delivery, including management of social media."

The network is currently also developing stronger 'category verticals' to maximise membership exclusivity, focusing on luxury goods, luxury services, finance, hospitality and property.

[www.theluxurynetwork.co.uk](http://www.theluxurynetwork.co.uk)



KPMG: Saudi banks post sturdy interim results, without any single domestically significant credit default  
News Highlights

KPMG, a leading provider of audit, tax and advisory services in Saudi Arabia, published the latest edition of its "Banking Pulse," a quarterly report series, highlighting the latest developments in the Kingdom's banking sector following the publishing of third-quarter 2021 financial results by Tadawul-listed banks.

The Kingdom's banking sector continued to post strong results without reporting any single domestically significant credit default in corporate lending, registering a 6.3% growth in total assets since December 31, 2020, and at least a 12% jump in net income in the nine-month period year-on-year.

"The banking sector continued to lead the charge towards recovery in the first nine months of FY 2021, thanks to sustained strong growth in mortgage finance, the total lending exposure of Saudi banks to the private sector is edging towards a phenomenal SAR 2 trillion mark" commented Khalil Ibrahim Al Sedais, Office Managing Partner – Riyadh KPMG in Saudi Arabia.

On September 30, 2021, the sector's total deposits crossed the foregoing landmark for the first time. Simultaneously, the net credit loss charges for the sector, which started to build up since March 2020, continued to decline – a

cumulative decline of 18% year-on-year during the reported nine months. Overall, the sector's net profit after zakat and tax rose to SAR 36.28 billion in Q3 2021.

Despite the inevitable adverse effects of Covid-19, these statistics continue to remind us of the successful initiatives taken by the government, regulators and banks, Al Sedais noted.

The banking sector reported an average decline of 18.3% in expected credit losses (ECL) to SAR 9.7 billion for the nine-month period ended September 30, 2021.



Khalil Ibrahim Al Sedais  
KPMG: Saudi Arabia

According to the KPMG report, the Saudi banking industry is reflecting consistent themes of efficiencies through digitalization and accordingly number of bank branches across Saudi Arabia have declined by 5% over the last year to under 2,000, while the number of ATMs increased considerably.

"The rise of digital banking during the pandemic was undoubtedly a contributing factor to this phenomenon. The recently issued licenses to STC Bank (formerly STC pay) and Saudi Digital Bank as the first digital banks in the country are a potent reminder of the digital imperative and Vision 2030's objective of increasing non-cash transactions to 70% by 2025," said Ovais Shahab, Head of Financial Services, KPMG in Saudi Arabia.

"In our latest KPMG CEO Outlook, 78% of surveyed CEOs in Saudi Arabia pointed to increased demands from stakeholders- including investors, regulators and customers, for enhanced reporting and transparency on ESG issues. Growing exposure to global financial markets and heightened attention from ratings agencies have invigorated Saudi banks on their ESG priorities," Shahab concluded.

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