Citywealth

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Citywealth: For Ultra High Net Worth Individuals, Their Advisers and Wealth Managers namaste

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Sarah Curran

Sarah Curran, who is a trendy looking, late thirty something, says she was always passionate even obsessed about fashion even though the extent of her study was a textiles GCSE. She explains this whilst twisting a beautiful piece of statement jewellery and losing herself for a moment to examine my Russell & Bromley boots. We disappear into a fashion trance for a few minutes before emerging to remember

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Curran put £750,000 into the business to start it

A my-wardrobe.com photo shoot

the real reason I am in here.

Curran, who put £750,000 of her own money into her mail order clothing business, explains from their head office in Camden which is hustling and bustling and has the feel of a hungry company, that her first baby was the trigger for launching a business. "I couldn't sleep at night so just started thinking about what I could do business wise." She had some money secured to open her first venture which was a shop called Powder and just knew, she says, despite no retail experience that she had an instinct about the business. She chose the shop location by closely watching the amount of footfall in the location and says "I just added up the sums – this many people and even at a small percentage what sort of turnover we could have and type of clothes we could sell to them."

I wonder where this cellular instinct came from and she reveals that her father had a substantial, UK/USA pest control business which he eventually sold out to a French organisation. "He was the fourth largest pest control business in the UK" explains Curran before adding "My father was a workaholic: I said

"I like to do random things – I don't like to make life too easy."

I would never work like him but here I am repeating that pattern". Another clue as to where her instinct came from is perhaps her French mother and grandmother who "were very particular almost pedantic about their appearance", something her sister found stifling but Curran found it enthralling.

She says in the early days she was very passionate about it all. "I really wanted a welcoming customer experience in my store. I was very interested in changing rooms and wanted to invest heavily in them with a lot of attention to detail. I never understood shops with terrible changing rooms that just made you want to put back the clothes and leave the store. I also wanted friendly sales people, not sniffy shop girls who made you feel you weren't good enough. I wanted our customers to become friends. Really it was common sense, I was just

thinking about how I wanted to be treated."

Despite this and the obvious benefit of having a passionate owner in the front line, Curran who grew up in St Emilion, France near Bordeaux, didn't ever work in the shop. "I never felt comfortable being front of house," she explains, "I prefer life behind the scenes which seems surprising in a world where everyone wants to be somebody particularly in fashion. She shrugs and says. "I worked from home in our basement."

When her then husband, who was also an entrepreneur, sold his business, it gave the family some time to take a breather. They decided to opt for some quality of life after some gruelling years building businesses and moved to France in 2004. "Powder was doing well," says Curran "and I like to do random things – I don't like to make life too easy," she confesses of the complete up sticks change.

When in France, Curran used Pret a Porter to buy her clothes because she couldn't find items she had been used to wearing in London. It helped her see an opportunity. "I realised we could take what we were doing with Powder, online." Curran, who lives in a world most teenage girls would die for with in house fashion shoots and the latest clothes a finger tip away, says it was a time when clothes were starting to change led by new types of people. "Internet entrepreneurs didn't want to wear suits and dressed differently. She started to

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"We want to make people feel comfortable and excited when they are shopping with us."

develop an idea. "I originally thought we could sell out-of-season clothes but in the end we went for diffusion lines like C by Chloe or M by Missoni. The reasoning was their price point and that the clothes were contemporary and young but were still considered desirable and high end. I knew from Powder that we wanted to make people feel comfortable and excited when they were in shopping with us, so with this in mind, in 2005 the myward-robe.com online business concept was formed and soft launched. Curran and her then husband worked around the clock in a twenty four hour operation and the business set sail properly in 2006.

The road from shop owner to dot.com multi millionairess wasn't without its difficulty though. "I went from knowing how to run a shop to running a business where I

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My-wardrobe.com has a hundred employees and seventy thousand customers spending roughly £260 each visit

needed to have a three sixty degree knowledge of fashion, marketing, PR, buying trends and logistics. We had to be experts everywhere all of a sudden and have eagle eye attention to detail." Curran says they redesigned the website four times in the first year and as they learned on the job which was sometimes personally upsetting and frustrating. "We didn't account for people returning goods", explains Curran in her frank way and with a perceptible sigh. "We took it very personally when items started to come back and thought we had done something wrong. We then had a moment of enlightenment and realised that clients were treating our site as though it was the changing room which wasn't a bad thing, it meant we might be able to sell more to them. They would ask for more items and send back the ones they weren't sure about." Curran says it convinced her to make sending items back a pain free experience to encourage customers to try before buying. "It took two years of knuckling down doing things the hard way, even down to doing all the picture editing on the site," She says, and it is obvious she really has worked around the clock to make the business the success it is.

As making money mail order seems 'le vogue', I ask if Curran thinks there will be online clothing stores popping up everywhere perhaps putting the squeeze on her business. Curran who has seventy percent of her customer base in the UK, thinks and says "there is a lot of competition out there but there are also massive barriers to entry. Big contractors or brands don't want their clothes or products everywhere. There is a negative perception about online sites still and they are nervous about online distribution. Selfridges for instance can't just put all their stock online."

To back this up, Curran mentions Nick Robertson of ASOS who has become the Rolls Royce and gold standard in mail order clothing websites. "Robertson said Pizza Hut and Domino's have the same product in common but they each stick to what they do best – one delivers and one provides a smart restaurant to eat in. There is the same difference with bricks and mortar and online – you can't necessarily do both, bricks and clicks don't always work together. We are all selling the same products but often what you sell on the shop floor you can't, for contractual reasons sell on line and so customers get disappointed."

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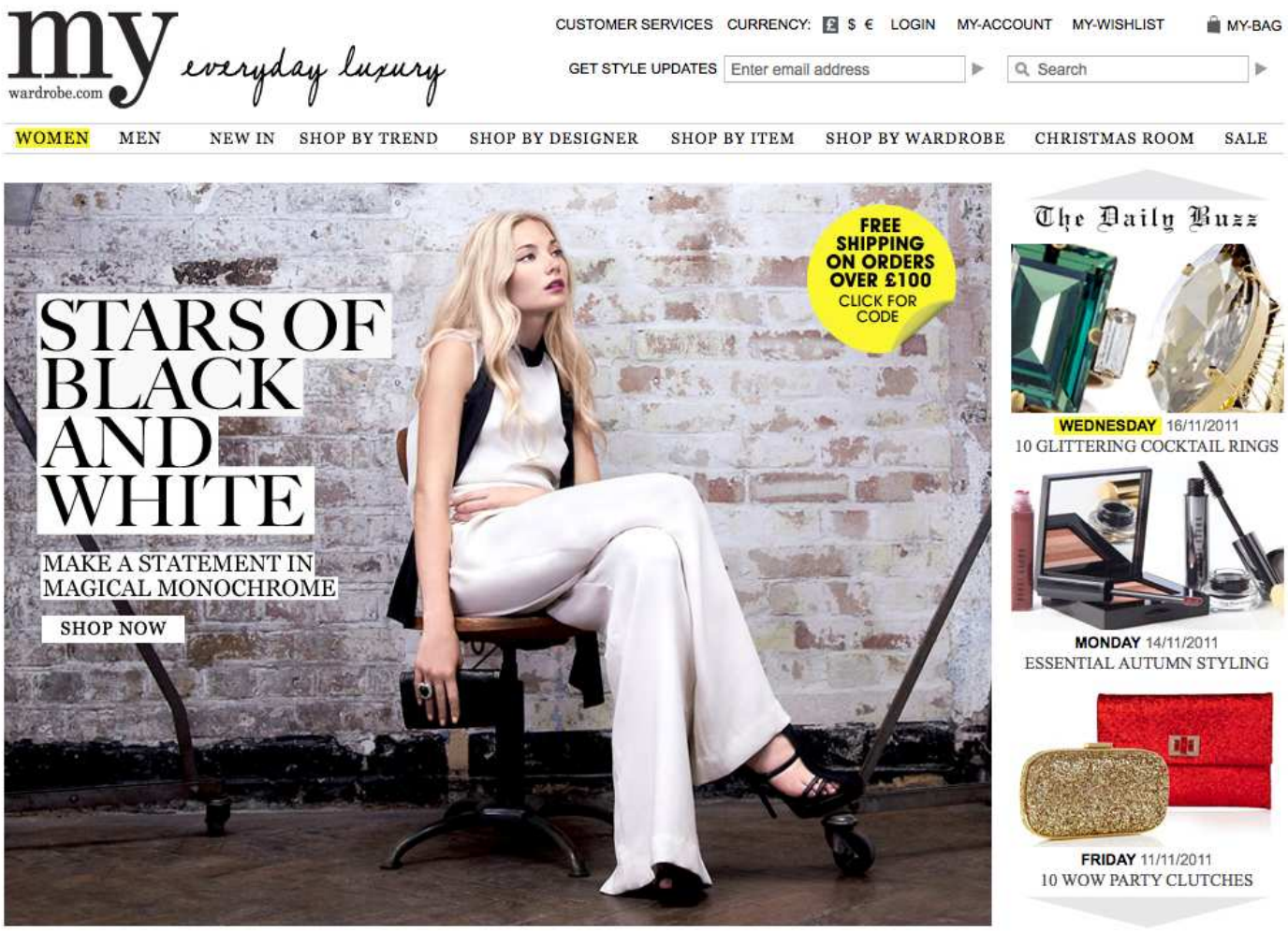
Their low hanging fruit expansion is seen as the expat market in Australia, Middle East and Asia Pacific rather than the domestic markets in those countries because of too many cultural differences.



backers keep financials about mywardrobe.com private but Curran can tell us that they have a hundred employees and seventy thousand customers spending roughly £260 each visit. Finger in the wind maths would suggest mywardrobe.com has a turnover of roughly £20million although some Googling will show wilder and more prosperous guesses of £50million. Whatever the turnover, Curran has her lips legally sealed but it is clear the business has been flying like a G6.

Their low hanging fruit expansion is seen as the expat market in Australia, Middle East and Asia Pacific rather than the domestic markets in those countries. "There are so many cultural differences that it is impossible just to duplicate what we do for different markets", explains Curran, "in the Middle East we couldn't have a website showing cleavage. We would probably get shut down. The expat community is easier, culturally and works for us."

We plan to build the business to £100million turnover by 2015

"Fetish is the latest trend." I mention I saw this on their website in my pre interview research and was baffled. Curran explains. "We have to use the words the fashion magazines are using so that the customer will see items, search on the internet and find what they are looking for. We are led by them because fashion is a seasonal business. We don't sell the same thing again and again. So we have to have follow the magazines and use buyers who are on trend and buy enough of the product in the right sizes to supply demand but not leave it on our shelves."

"We need to know as much as we can about our customers and so analysis is really important but still it's hard for us to rely on our historical data. Seasons change. We see the business as a mix of spreadsheets, understanding and buyers knowing. With Powder we were used to seeing women and knowing what they wanted. Here we have to be different because we don't know the clients. We started by buying products for five different types of women when we went online and then looked at their patterns and habits. We know what time people shop and what sizes they really are because they send things back and ask for different sizes."

"We also know that a Vivienne Westwood fan doesn't want to look at Joseph so keep designers separate on the website because there are a hundred and eighty brands. We see peaks at 8-9.30 am and 6.30pm to 11.30pm and deeper analysis of our customers shows they are career women aged between 27-47 who don't have the money for two wardrobes so they buy smart clothes that take them to work and out again. It works well for us because we aren't about following trends. We don't want our customers to look like a dominatrix in the new fetish mood but we can bring in elements of this style for them to buy like leather coats or tops with both fabric and leather on them or animal print in our accessories. We say women should be true to themselves and they definitely shouldn't be like men. A woman should dress to feel good not to impress people."

Are women in business better than men?

"I think they are better to staff and slightly easier to deal with as bosses. I think you get better responses from people. Hard decisions are more emotional for my part because things are not black and white. We have half men and women working here on the staff."

Sarah Curran loves rings. "Jewellery is very personal and I never get rid of any of it" she says. Jewellery is like an armour. She also loves Smythson clutches. They epitomise everyday luxury." she enthuses.

The goal for 2015 is a target of £100million turnover with international expansion. "We are looking at the Middle East where they buy like the London consumer does. They love Philip Lim with blousy silky item; big colours and bold and glitzy items."

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Summit Trust announce major deal with Sanlam

Robin Smith, Daniel Kriel (Sanlam) Daniel Martineau and Stella Mitchell Voisin

Summit Trust International SA, who are a trust group based in Geneva with subsidiaries in England, New Zealand and Cayman Islands, announced last week a deal in which they sold a sixty five percent interest in the company to Sanlam, a South African insurance group. Summit Trust started life in September 1999 as Close Trustees (Switzerland) SA when it was formed as a joint venture between Close Brothers Group Plc and the Geneva management team (pictured on page one - far left Robin Smith, second from right Daniel Martineau and Stella Mitchell Voisin far right). The company changed its name to Summit Trust International when the management bought out the remaining minority interest from Close Brothers Group early in 2011. Summit Trust International will now become part of Sanlam Private Investments, the wealth management and private client business within the Sanlam Group, which currently operates in South Africa, the UK and Australia.

Daniël Kriel, CEO of SPI, said of

"we see a huge opportunity to be one of the top, niche trust company brands in the world."

the deal. "The fiduciary and tax needs of high net worth individuals and their families are increasingly complex; we are confident the additional resources this business brings in terms of offshore capability will be of enormous relevance and advantage to our clients. Our expanded global wealth management proposition will serve our South African client base, and SPI clients in the UK and Australia." SPI already offers fiduciary services in South Africa. The Johannesburg based trust team, lead by Marteen Michau, will continue to manage the relationships with local South Africa clients, while international expertise and execution will be delivered by Summit.

Although well known in South Africa, Sanlam is less well known in Europe or internationally having been a domestic player until their change in direction, to be international, more recently, although they have a long established tie up with Pictet in Switzerland. Sanlam Limited is a financial services group in South Africa listed on the Johannesburg Stock Exchange, with a market capital of €6 billion and over the last couple of years the group has also set up operations in Africa, Europe, India, Australia and the USA. They have been on a buying spree this year with the additional purchase of Merchant Securities for £12mn in October and made a significant stake in an Indian financial services company, Shiram. Some of this movement was attributed to exchange controls being relaxed in 2009 which increased outward investment allowances in South Africa. Additionally spreading risk away from one economy was also thought to be the reason behind their expansion.

Daniel Martineau

Daniel Martineau, Executive Chairman of Summit Trust International Group says he believes the opportunity has come at the right time for them and their international client base. "The management team who will retain a thirty five percent stake in the business, is committed to the business in the longer term and will be looking for opportunities to sensibly expand our services and footprint into other jurisdictions as well as into SPI's client base."

Martineau continued "We have gone back to what we consider is a magic formula in the trust world. Clients like big brands, but they don't like bureaucracy which is inflexible and big operations have less continuity of staff. However, at the other end

"Another important reason for doing this deal is that we now have a war chest for selective acquisitions to build a multi-jurisdictional service platform. We intend to grow the business by acquiring quality people and quality businesses."

of the spectrum, you have smaller trust companies with limited capital providing less security and peace of mind; If things go wrong the clients may suffer. We now have a parent with deep pockets who is credible, stable and operates in a well-regulated way. It gives our clients brand comfort which, combined with a small, personal structure of an owner-managed business, gives us the empowerment and incentive to develop the perfect client proposition. Sanlam are important investors in their own country and tend towards de-centralized decision-making to empower management."

"Another important reason for doing this deal is that we now have a war chest for selective acquisitions to build a multi-jurisdictional service platform", explains Martineau "We intend to grow the business by acquiring quality people and quality businesses. We want to have greater representation in the Caribbean, Channel Islands and Asia. David Pusinelli, a former board member at Close Brothers who was in charge of group acquisitions, advised on this deal and we have asked him to stay on as advisor to help us secure further deals. While there is no firm timetable, I would expect that we will be able to make progress on this strategy in the next 12 months. We are not going out aggressively on the acquisition trail, but are looking for opportunistic purchases. We intend to be a business with global reach. Larger, more sophisticated clients of size £50mn to multiple billions are often organized around multi jurisdictional solutions and therefore you need to be able to respond to that service requirement. If you don't have the in-house network, then you will be dependent on outsourcing part of the service delivery and then quality control becomes more difficult and costs are

"Regulation isn't going away nor are increased taxes or the need for transparency."

beyond your control."

"Clients have asked if the management team is retiring but nothing could be further from our intentions; we see a huge opportunity to be one of the top, niche trust company brands in the world." continues Martineau. "With all of the changes taking place in transparency and increased regulation, we see this as a time that the offshore business will go through a considerable transformation; the important players of ten years ago will not be the important players ten years from now. This represents an opportunity to build a business and a brand targeted at our defined client base."

"Regulation isn't going away nor are increased taxes or the need for transparency. They won't go backwards. They're here to stay. We built our business twelve years ago around what we believed to be a sustainable business model which was servicing transparent, complex trust structures for the very wealthy. This has served us well and we will be continuing down that road. We think our story is interesting and different for families looking for more active trusteeship; more like an onshore service in an offshore environment. With the involvement of Sanlam, I think we have an interesting option for existing owner-manager businesses who are looking for an international tie-up but do not believe that the Private Equity backed model provides an ideal alternative for either the business owners or their clients. Many participants in the offshore private client market in Europe today are regressing or on the defensive. We think that we may be able to provide an alternative as we do have the courage of our convictions to look for opportunities for growth in this market."

Stella Mitchell Voisin remains in charge of operations in Geneva and Martineau will be looking for opportunities to build out the network of offices while retaining responsibility for the client relationships that have been under his care historically.

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Strong foundations

Increased regulation is forcing greater consolidation in Jersey's wealth management industry, but not at the expense of innovation and boutique style service. By Anthony Notaras

Jersey is a jurisdiction where an estimated 15% of the population works in the financial services and wealth management industry, so one would expect the global financial downturn to have had a significant impact. While liquidity and deal activity have been affected, and fund managers and banks are feeling the strain, the current financial crisis is a secondary concern for most in the industry. Instead it is the twin forces of regulation and social revolution that have driven the greatest changes. This is especially the case for the island's trust companies, many of which are merging in order to meet the extra compliance costs that come with increased regulation. Size, it seems, does matter. And for Jersey's wealth management industry, which has long prided itself on intimate client service, the challenge is to meet the increasing economies of scale without losing the boutique approach.

The nature of the client base is also changing rapidly, partly due to reforms to the UK trust laws in 2006, but also due to the Arab Spring that is occurring in the Middle East. The latter has forced many wealthy families based in Arab states to reappraise their succession planning and ensure the protection of their assets. For many, the Channel Islands are considered an attractive offshore option.

"Jersey is strong in that it has the history," says Sally Edwards, a partner at the law firm Ogier. "It has a very stable government and the court system is probably the strongest offshore court centre. With some of the emerging systems there is this feeling that if something goes wrong with your trust, will the courts be able to deal with it?"

The global clampdown on offshore jurisdictions, particularly from the United States and Western Europe, also plays into Jersey's favour, thanks to its greater transparency and established legal framework.

"The put your money away, close your eyes and don't tell anyone routine is coming to an end," says Patrick Crowley, Country Executive and Head of Private banking and Wealth Management at ABN AMRO Bank Jersey. "People are realising that things

"The pool of trust companies has diminished."When we first applied for a license there were 273 trust companies, now it is around the 170 mark. I think that trend is going to continue." David Capps

can't be structured like this and this is where Jersey comes back into the frame. "

"Our trust industry is 50 years old now. Some of these jurisdictions have had a trust law for two years and a finance industry for three or four," adds Michael Giraud, an associate director and head of new business development at Investec Trust (Jersey). "The world is becoming more and more regulated and for a very long time Jersey has always said tax compliance is very important. It set out its stall many years ago, which gives us an advantage over other jurisdictions which didn't realise how quickly this would happen."

Economies of scale

While this increased global regulation has arguably been in Jersey's favour. The greater regulatory burden has undoubtedly had an impact on its wealth management industry.

In the course of his time in Jersey, David Capps, Chairman of Capco Trust, which was founded in 1974, has seen the pool of trust companies diminish significantly: "When we first applied for a license there

were 273 trust companies, now it is around the 170 mark. I think that trend is going to continue."

"The recent global changes would suggest an increase in costs associated with compliance and risk that will continue to grow, so we are getting to a place where you have to be a certain type of size and business to survive," adds Nigel Le Quesne, Group Managing Director of Jersey Trust Company, which bought Caversham Fiduciary Services in 2010. Le Quesne believes that this sort of growth won't impact on the quality of advice that clients receive. "My feeling is that it shouldn't change the client experience at all, particularly if it is a privately owned private trust business. Our challenge was: 'Okay, we have a bigger business but that mustn't affect the clients' experience of working with individuals or a team they've known over many years.' The key, as you get bigger, is to keep a 'boutique approach' but delivered in a larger business. We've found this relatively easy to do."

"A merger in practicality would really mean more of a name change,' agrees Marc Farror, Director of Business Development at Vistra in Jersey, which is itself in expansion mode. "We are definitely looking for more things. We're definitely an acquirer of opportunity. We're looking out for trust companies looking for these types of scale deals."

This consolidation among trust companies is a development that has been welcomed in other corners of the market. "It is all positive, because it brings much more professionalism to the industry, which from a banking point of view is much better, especially for due diligence," says Crowley at ABN AMRO. "It is much easier to face up to a mid or large-sized trust company." In the 2010 Annual Report from the Jersey Financial Services Commission, a very large trust company was considered to have over 50 employees,

while a large one had between 30 to 49 and a medium one between 10 to 29 employees. "To be a trustee it is not tenable below a certain level and size given the regulations," Crowley continues" I can only see consolidation continuing. The question is whether this is with bigger independent trust companies or with the banks."

While ABN AMRO doesn't have its own trust company, other banks in the market do. Many leading law firms also have affiliated trust companies; for example Bedell Group encompasses Bedell Cristin the law firm as well as Bedell Trust, while Voisin Law Firm has Volaw trust company. It remains an ongoing debate as to how these combined entities can avoid conflicts of interest and whether they should be combined in the first place. For those trusts that are linked to or owned by banks and law firms, the feeling is that the model works.

"Regardless of the size of firm and who is the owner, the key for trustees and wealth management professionals is always the quality of service and the expertise available and these features act as a differentiator," says Cawley, chief executive officer, Bedell Trust. "It's a model that works and in the event that a potential conflict arises, we have a well documented conflict of interest policy which provides reassurance and certainty for our clients."

The differentiation between what bank-owned trusts can offer compared to independent ones is perhaps a bit more distinct.

"It is horses for courses," Robert Christensen, managing director at Volaw. "The bank-owned trust companies are attractive to people who want a trustee who is going to look after investment portfolios and cash balances. When you want a trustee involved in other types of assets such as companies and real estate, the bank owned ones aren't as good as that. Conversely we're not as suitable for clients with large investment portfolios. We do have clients like that but the banks can get them advantages that we can't."

Foundations for change

The large and diverse nature of the assets going into the trusts, and the innovative structures themselves, illustrates that despite their greater size, the trust companies remain adaptable and fleet of foot. Real estate, private equity, wine, planes, horses, art, intellectual property, oil fields are all being handled by trust companies, and the values have gone up exponentially. This has been reflected in the change in the client base itself. The UK Finance Act 2006 effectively put an end to UK domiciled clients establishing trusts. Despite this, an influx of new clients from Russia, Eastern Europe and the Middle East has made up for any shortfall, particularly since Jersey is located so close to London – often a favoured bolthole for non-doms. The recent social unrest in the Middle East, stemming from the Arab Spring has accelerated this process.

"The Arab Spring earlier this year, with what happened in Egypt, Tunisia and Bahrain has obviously shaken things up a little bit," says Frederic Deacon, a director at Whitmill Trust. "People's attention has turned to political and financial stability, and looking at their opportunities to restructure and shelter wealth if things go wrong in the jurisdiction they are based."

Partially because of the increasingly complex nature of the assets under control, and partially because of the cultural backgrounds of the new client base, the structures themselves have started to gradually drift away from the traditional trust model.

Foundations, which are typically favoured by clients from civil law jurisdictions, have received much attention within the wealth management

"Certain sections of the Middle East are beginning to understand the nature of the trust and what it can do for the family." Tim Cartwright, Hawksford

market, and Jersey is home to at least 100 such structures. Foundations differ from trusts by offering more direct control to the families who might be adverse to handing everything over to a trustee. One disadvantage, however, is that they are corporate entities and the taxation and the case law from a UK perspective remain unclear. An increasingly popular compromise for high net worth individuals with assets worth over £50m is the Private Trust Company (PTC), which also allows family representatives to sit on the board. Unlike a foundation, the PTC also allows for a number of trusts to reside within it, providing the ability to segregate the assets in different ways.

"We're seeing a lot of enquiries from the Middle East for trust structures," says Tim Cartwright, a director at Hawksford. "Certain sections of the Middle East are beginning to understand the nature of the trust and what it can do for the family. Given the problems we have seen in that region, advisers have woken up to the idea that protecting family wealth has come back to the fore. If the nature of what they are going to undertake is fully explained, the PTCs can be a very useful tool, especially if members of the family sit on the council. It can be beneficial to the family because it means that they don't lose complete control."

"There is a reluctance in the Middle East to part with control or ownership so of course it takes them a long time to get their head around it," adds Deacon, who points to the added complication of Islamic Shari' a law, and not just when it comes to taking out loans. "Under Shari' a law there is forced heirship, two thirds of the business will pass to the sons and only a minority will go to the daughters," he continues. "If you have the business in the Middle East you can't transfer the entire control to a foreign entity, 51% has to be controlled in the Middle East."

Issues such as this, as well as the highly specialised nature of some of the asset classes and the multi-jurisdictional needs of the clients, has prompted advisers and trust companies to invest more heavily in areas where they can add value. Volaw has a specialised Director of Islamic Financial Services, Trevor Norman, while the Bedell Group recently recruited Janette Gabrielsson, a specialist in Super Yachts. On the banking side, ABN AMRO, which has traditionally had a large Indian entrepreneur client base, has recently recruited an Indian banker, Hiren Rawal, from Barclays Wealth to join the Jersey office.

This ability to adapt to an ever-changing and increasingly multi-jurisdictional market, while maintaining a personalised approach will be key to Jersey's continued success. And ultimately, this flexibility will be vital for the clients as well as their advisers.

"People can want to overcomplicate things," says Sally Edwards at Ogier. "People have been so unnerved by the economic situation they want to tie things down so tightly it doesn't give you the flexibility in the future. We don't know where we will be in 15 years time and that is what people often forget."

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International Women in Wealth

Citywealth launched a senior group for Women in Wealth over a year ago and since then has learned many things. One that there really aren't that many women in top roles in the City of London or elsewhere despite protestations to the contrary and two that many of the successful ones are positively against women's clubs and want to fight out whatever battles there are shoulder to shoulder with men. Citywealth Editor started her career at News International in the heady days of power dressing in the eighties and learned from women bosses that high heels could be used to make you look the part but could also be used as a lethal weapon against any staff who didn't perform.

Whatever you believe, we have found from our own work that women really don't like to learn in the ways men do and as Lord David Putnam said of his women's group "women will never ask questions at conferences because they find it nerve wracking". Women have also been identified as the gender to bring families out of poverty in the third world and we have found a real camaraderie with the women in the Citywealth Women in Wealth supper club which many attribute to not having men trying to be in the limelight. Perhaps women are more supportive of their gender or perhaps say things they wouldn't say when men are around and these aren't necessarily personal or lifestyle but real talk about business problems. Our speakers have found that it is also essential to give women executive coaching to help them fulfil potential and that without legislation as in Norway things won't change for women in terms of being put on boards but still many don't agree that we should take this route. My personal opinion is that we might be missing a trick and this is why I think this.

Karen Jones, Citywealth Editor

In the mid 1960's in the USA the civil and human rights movement activated The Great Society reforms which banned racial discrimination in public accommodations such as hotels (source The Economic Ascent of the Hotel Business by Paul Slattery) and outlawed discrimination in the rental or purchase of homes.

What followed was a great boost to the American economy as the black community started to have the power to make choices and buy consumer goods; stay in hotels and purchase houses. Each of the main source markets grew during this period. Domestic business demand added 69 million room nights to hotels and 82 million leisure nights.

Many fought these changes before they happened for race reasons and I'm sure many didn't understand the incredible wealth that would roll into the economy and probably some of those people who fought the move were the ones who benefited.

My idea isn't fully formed but perhaps legislating to have women on boards is another time in history like the mid 1960's where we might bring serious wealth to the economy even though it initially looks like a difficult move. (A survey we featured at our supper club said the magic number is three women or thirty percent on boards to be effective and create change). Let me know what you think. kjones@j-p-c.tv

Citywealth Q&A interviews with women in wealth on the next pages.

International Women in Wealth "five minute interview"

Sally Tennant, CEO, Kleinwort Benson

Are there any private clients in the world you would really like to work with? Many. I enjoy working with dynamic entrepreneurs who value good advice.

Are women really going to take over the world, if so how? The men and women who should take over the world are those who are good at making decisions and getting things done.

What size of client do you generally work with and how many do you have or what AUM do you manage? As CEO I work with a range of clients from £1 million to the hundreds of millions.

What lessons have you learned that you could share with women starting out in the finance industry? Work hard, get all your qualifications, focus on clients not politics and work on the principle of helping others to succeed as they in turn will help you be successful.

What initiatives do you have or do you think there should be for women? We have a forum for female entrepreneurs.

Do you think the British government should legislate to bring women on boards as they did in Norway? No, shareholders and stakeholders should put pressure on boards to have women directors.

If you had to win a wealthy new client where would you take them to impress them? Our office to meet the team who will deliver.

What are your three USP's for working with uhnw clients? Listening, finding solutions and delivering.

What is the best thing that has ever been said about you or you have done or won? That I have energy and am passionate about delivering value.

What is your individual focus in terms of countries and uhnw clients? UK and entrepreneurs.

How much do you travel on business and where do you tend to go? Twice a month – Channel Islands and Continental Europe.

What is the next big thing in private wealth management? Delivering performance in volatile markets.

Will you still be successful as a woman if you don't dress the part? You only have one chance at a first impression. You need to look the part of a trusted adviser.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? Educate yourself in financial matters so that you can ensure your settlement is properly managed.

Is the glass ceiling still with us? No – there are plenty of success stories.

What charities do you admire and why? Tommy's the Baby Charity. Tommy's funds medical research to prevent stillborn, premature babies and miscarriage. Every child needs the best start in life. STARS Foundation as it grants impact awards to charities to improve the lives of the poorest children in the world. Unrestricted funding is rare and leverages impact.

What is the dummies guide to making it to the top in finance or PWM? Deliver for your clients.

International Women in Wealth "five minute interview"

Karen Marks, Partner, Maitland

What signature taxation, laws, trusts or investments do you think really work for uhnw clients and why? Despite the various changes, the UK remittance basis system works for non –UK domiciled clients provided they plan properly.

Are there any private clients in the world you would really like to work with? I enjoy working with people and helping to find solutions for their holding and passing down of wealth – I can't say that there is anyone in particular I would like to work with.

Are women really going to take over the world, if so how? They already have, haven't they?

What is the most interesting or unusual private client deal you have ever been involved with? Structuring a very important and valuable art collection.

What lessons have you learned that you could share with women starting out in the finance industry? Be flexible. The path you start on is not necessarily the route you will ultimately follow all the way to your destination. I had a previous career completed unconnected to finance before becoming a lawyer and I have changed my specialism within the law so I am proof.

What initiatives do you have or do you think there should be for women? An approach that embraces diversity – not just for women.

If you had to win a wealthy new client where would you take them to impress them? I would not take a prospective client anywhere in the aim of winning their business – I find that most clients are looking for sound advice from an adviser they can trust rather than expensive meals out.

What are your three USP's for working with uhnw clients? Listen, understand but remain yourself

What is the best thing that has ever been said about you or you have done or won? Being listed in the Citywealth leaders' lists .

What is your individual focus in terms of countries and uhnw clients? We are seeing more clients from the BRIC countries and beyond.

How much do you travel on business and where do you tend to go? Probably around 2/3 days a month – mostly within Europe .

What is the next big thing in private wealth management? In the current economic climate, hedging and minimising risk.

Should you dress the part? If you are a professional adviser, clients expect you to look professional - that still leaves scope for individuality.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? Get a good divorce lawyer!

Is the glass ceiling still with us? Personally I don't think it is.

What charities do you admire and why? Charitable work is so important – I admire charities that support carers and educational initiatives particularly with disadvantaged children.

What is the dummies guide to making it to the top in finance or pwm? Work hard!

International Women in Wealth "five minute interview"

Christine Green, Partner
Veale Wasbrough Vizards

What signature taxation, laws, trusts or investments do you think really work for uhnw clients and why? Trust law has taken something of a beating in the UK since the Finance Act 2006 and many of our uhnw clients are seeking alternative solutions. The Family Limited Partnership and Family Investment Company structures are quite exciting but they need to be refined for the UK market.

Are there any private clients in the world you would like to work with? Well, if George Clooney was looking, I would be interested! But actually, for me, part of the pleasure of private client work is the diversity of interests and personalities and I find 95% of my clients charming people to work with.

Are women really going to take over the world, and if so how? I am not sure I would want women to "take over" the world. I think that all areas of business benefit from having a healthy mix of male and female players and the Private Wealth market is no exception.

What size of client do you generally work with? I work exclusively with individuals and their average net wealth is between £5 -£10million. There are a number of wealthier ones and some less wealthy. In an average year, I see about 150 to 200 clients.

What is the most interesting private client deal you have been involved with? I am administrator in a large disputed estate with assets all over the world, a range of very colourful personalities and interesting works of art.

What lessons have you learned that you could share with women starting out in the finance industry? As far as possible, start planning your career as early as possible, particularly if you are thinking of having children. You need to give careful thought to how much time you will want to take out of your career before you have them and whether job sharing with your partner will be a possibility.

What initiatives do you have or do you think there should be for women? I think that the single biggest hurdle remaining in the workplace for women to overcome is the childcare trap and as a society, I believe we should address this urgently.

Do you think the British government should legislate to bring women on boards? I am not in favour of legislation generally to impose systems on business

If you had to win a wealthy new client where would you take them to impress them? Most of my wealthy clients do not want to be impressed. They come to me for legal advice rather than for wining and dining and so I would tend to see them in my office and hope to impress them with the quality of the advice.

What are your 3 USPs for working with uhnw clients? Discretion, excellence and accessibility.

What is the best thing that has ever been said about you or you have done or won? "We trust Christine implicitly and her advice is always communicated in a way that is readily understood".

What is your individual focus in terms of countries and uhnw clients? I work exclusively in England and Wales.

What is the next big thing in private wealth management? I do anticipate that the UK may profit eventually from the eurozone crisis by being seen as a safe haven for wealthy individuals wishing to put their funds outside the eurozone and this may have a beneficial effect on the property market here.

Will you still be successful as a woman if you don't dress the part? I don't think success and dress sense are linked but I do think that a smart appearance in the workplace is important for men and women as it shows respect to the clients and creates a professional image. There is nothing sexist in that.

What would you tell a divorcing woman in the UK whether she was British or international and why? Get good financial and legal advice. It may also be worth doing some jurisdiction shopping if this is a possibility.

Is the glass ceiling still with us? I think so but perhaps one reason for this is that many women themselves believe in it. There is absolutely no reason why women should not occupy top roles in every area of business. We need to create strong role models so that the next generation are empowered.

What charities do you admire and why? I particularly admire those small charities where funds are tight and where they manage to make a difference despite this.

What is the dummies guide to making it to the top in finance or pwm? I don't think I have a simple answer to this one! I do think it is important to have confidence and to believe in yourself. Self doubt and negativity are always the enemies of success.

International Women in Wealth "five minute interview"

Juliet Wedderburn, Deutsche Bank

Are there any private clients in the world you would really like to work with? I thoroughly enjoy working with Deutsche Bank's clients based here in the UK. The UK attracts many wealthy people from overseas who choose to live here all or part of their time. We have a very diverse client base which makes every day different.

Are women really going to take over the world, if so how? Not any time soon as I believe the world population is evenly split. The key thing is to allow more girls access to education across the globe, so they have equal opportunities.

What size of client do you generally work with and how many do you have or what AUM do you manage? When we started the business here in London, the client base was mainly mass affluent. We have now added a HNW and UHNW business and both of these areas will continue to be an area of investment. We also have a dedicated team in place to oversee the mass affluent business. Many of these clients have been with us for a number of years so we like to ensure they are well looked after.

What is the most interesting or unusual private client deal you have ever been involved with? No client is the same and as you would expect in a people's business you regularly come across interesting characters. The flamboyant dressers always brighten up my day! As a Private Banker you have to enjoy meeting and working with people and a sense of humour certainly helps.

What lessons have you learned that you could share with women starting out in the finance industry? Be yourself, do not emulate male behaviour it comes across strange to both your female and male colleagues as well as clients.

What initiatives do you have or do you think there should be for women? DB has the Maternity Coaching Programme for women leaving and returning from maternity leave, and their managers. For line managers the programme highlights and reinforces the benefits of good communication and support. In addition there are ante-natal programmes and pre-natal yoga classes available. The Deutsche Bank Nursery offers a full service nursery facility for babies and children from 3 months- 5 years. ATLAS (Accomplished Top Leaders Advancement Strategy) is the firm's programme aimed at increasing the pool of women eligible for the most senior positions. Participants are provided with bespoke development opportunities and direct sponsorship a GEC member. Deutsche Bank Women Global Leaders at INSEAD is a week-long residential programme focusing on enhancing the leadership skills of the participants and preparing them for the next step in their career. The programme is for female Directors on the Managing Director track.

Do you think the British government should legislate to bring women on boards as they did in Norway? I think we need to give it time and wait and see the results of some current excellent initiatives underway such as 30% Club, a group of Chairmen voluntarily committed to bringing more women onto UK corporate boards.

If you had to win a wealthy new client where would you take them to impress them?

Continued next page

Juliet Wedderburn, Head of PWM, London, Deutsche Bank

There are few places that a wealthy client cannot take themselves. In my experience such clients would much prefer us to take a table at a charity event that they support rather than spend money on them.

What are your three USP's for working with uhnw clients? Discretion, maintaining integrity at all times, sense of humour.

What is the best thing that has ever been said about you or you have done or won? I recently got married and have been overwhelmed by the sincere messages of congratulations from friends, family and acquaintances.

What is your individual focus in terms of countries and uhnw clients? We focus on the UK market. Within the UHNW universe we currently focus on entrepreneurs, executives and Family Offices.

How much do you travel on business and where do you tend to go? As Head of PWM's London branch there is no exotic travel for me as our clients are often based within the M25 Although occasionally I will travel to see my colleagues in other offices within the UK: Birmingham, Liverpool, Edinburgh and Glasgow.

What is the next big thing in private wealth management? The rapidly changing regulatory landscape for the wealth management sector will have an impact on the way all of us undertake business going forward. RDR is also a major factor - introducing an industry standard for those giving advice to clients.

Will you still be successful as a woman if you don't dress the part? As a man or a woman working within our industry you have to wear suitable business attire.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? As I would tell any individual going through such a life changing event - get the best advice you can afford. Do not rely on information/advice that you receive from friends who are very well meaning, but do not always have all the facts.

Is the glass ceiling still with us? There are numerous good initiatives in place tackling this issue, including the 30% Club. I think these initiatives are well on their way to achieving positive results.

What charities do you admire and why? I am a Trustee of the London Community Foundation. We act as the bridge between disadvantaged Londoners and businesses who want to make a difference to grass roots causes. I am also a huge fan of the amazing work that the Macmillan Nurses do - offering much needed support to patients and their families at a time of need. On an International basis I am a supporter of the Red Cross.

What is the dummies guide to making it to the top in finance or pwm? Unfortunately there is not one. You have to be suitably qualified. However a skill set that I think is very important in the role that we do and that is the ability to network.

International Women in Wealth "five minute interview"

Carol Pepper, CEO, Founder
Pepper International, LLC, New York

What signature taxation, laws, trusts or investments do you think really work for uhnw clients and why? At the moment cash is queen and king- UHNW investors should keep a minimum of 20% of their portfolio in US treasuries, the current "safe haven" for moments when the market panics. Non-dollar investors can buy their investments on weak dollar days, since the currency is fluctuating quite a bit. If you want to keep cash in Europe, please choose money market funds that do not invest in European sovereign credits of high risk economies. There are no such thing as non-correlated liquid investments- anyone who tries to sell you a structured product that is "non correlated" is selling you a pipe dream. The only true non-correlated investments today are things like privately owned companies (not private equity investments, which are dependent on a public market exit), good real estate, oil and gas pipelines, and investments like fine art or wine. Investors should consider liquid investments in US corporate bonds that are investment grade or higher; blue chip, high dividend US large capitalization equities and Emerging Markets debt and equity, particularly Latin America. Asia ex Japan is a good long term investment but will continue to be volatile until Europe and the US sort out the debt problems. European equities will continue to be a very high risk investments, as will European Sovereign Bonds, Bonds of European Financial Companies and Banks, in fact, all European equities and time deposits in European banks will be very risky until the current crisis is truly solved. Gold in a Swiss Bank account is not a bad investment at this time. . . hold physical gold rather than an ETF.

Are there any private clients in the world you would really like to work with? I would love to work with Richard Branson, Oprah and Sergey Brin. I would also like to work with ethical, socially responsible investors, including Nelson Mandela, Bono and some of the top foundations. I would be happy to work with the various Royal Families around the world, especially the new young couple in the UK, Prince William and his bride Kate.

Are women really going to take over the world, if so how? Yes, it is happening now around the globe. Witness the rise of Angela Merkel, and her power in the European Financial Crisis. In the US, for the first time in 2010, women became the majority breadwinners, and they are seeking the most advanced educational degrees. My upcoming book, The Seven Pearls of Financial Wisdom: A Woman's Guide to Enjoying Wealth and Power, written with co-author Camilla Webster, explains all the exciting opportunities women now enjoy. Women now cycle repeatedly through seven life stages that are affected by their financial decisions: Wealth Building, Romance and Finance, Motherhood, Power, Crisis and Loss, Retirement and Legacy Building. A woman may sell her first company in her thirties, remarry in her seventies and start a foundation in her forties. The website, www.thesevenpearls.com, gives a taste of what is to come.

What size of client do you generally work with and how many do you have or what AUM do you manage? I generally work with global families who have a net worth in excess of $100 million.

What is the most interesting or unusual private client deal you have ever been involved with ? I have been involved in building family offices in the Middle East, Latin America, Europe, the United States and in Bahamas.

Carol Pepper, CEO & Founder, Pepper International, LLC

What lessons have you learned that you could share with women starting out in the finance industry? Remember what William Shakespeare wrote in Othello: "Good name in man and woman, dear my lord, Is the immediate jewel of their souls. Who steals my purse steals trash. 'Tis something, nothing: 'Twas mine, 'tis his, and has been slave to thousands. But he that filches from me my good name robs me of that which not enriches him and makes me poor indeed." All you have is your reputation! Guard it zealously. Develop it carefully, for it will be with you for your entire career.

What initiatives do you think there should be for women? Get great training and meet as many people in the industry at an early stage as possible. I joined the Financial Woman's Association in New York City, where I met many women who helped me. I also recommend 100 Women in Hedge Funds and 85 Broads as networking organizations. Networking with Alumni groups- the Columbia Business School for instance is good and young women in finance should get an MBA. It is up to you to invest in yourself and your future.

Do you think the British government should legislate to bring women on boards? There are very interesting initiatives going on in the UK without legislation. Peninah Thomson, a board level coach at Praesta, has created a highly successful program to have the Chairman of FTSE 100 companies personally mentor and prepare women for board seats. (www.praesta.com) :

If you had to win a wealthy new client where would you take them to impress them? Really listen to what matters to your client, and then take them somewhere that they will enjoy and that reflects their interests…do they love opera, sailing, fine Chinese food? Whatever it is, try to show that you have listened and are aware of their true interests.

What is the best thing that has ever been said about you ? In 2007 I was named a "Rising Star in Wealth Management" by Institutional Investor News. In 2008 I won a Growth Leadership Award from the Family Wealth Alliance. In 2009 I was named one of the Top Family Offices in the US by Barron's. In 2010 I won an Indie Book Award for my first novel, Beyond Blood (www.beyondblood.com), a wealth management thriller. I also got a great review from Barbara Taylor Bradford, a top British novelist.

What is your individual focus in terms of countries and uhnw clients? My clients can be from anywhere- Latin America, Asia, Europe or the US.

How much do you travel on business and where do you tend to go? I travel around 40% of the time because I lecture at conferences around the globe in Asia, Australia, Europe, the US and the offshore wealth centers like Bahamas and Curacao.

Will you still be successful as a woman if you don't dress the part? A polished, fashionable and distinctive appearance reinforces your brand, and is critical for every woman in business today.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? A divorcing woman needs to know that she is a time of great emotional turmoil. She must have a top accountant and a top lawyer with her.

Is the glass ceiling still with us? Very much so. Starting your own business is the quickest way to break the glass.

What charities do you admire and why? One I would like to highlight is the Global White Lion Protection Trust in South Africa, founded by Linda Tucker.

What is the dummies guide to making it to the top in finance or pwm? Do your job well. Tell the truth, act with integrity, be excellent at your craft, study hard, and become a person who is respected and whose word is meaningful and trustworthy.

International Women in Wealth "five minute interview"

Bryony Jennings, Boston Group Limited

What signature taxation, laws, trusts or investments do you think really work for uhnw clients and why? Trusts provide a great method of succession planning but it all depends on the location of the client. In terms of generational planning a foundation may be more appropriate if global assets are in a civil law jurisdiction.

Are there any private clients in the world you would really like to work with? Entrepreneurs.

Are women really going to take over the world, if so how? No, but we will see more and more female business leaders in the future.

What size of client do you generally work with and how many do you have or what AUM do you manage? I work with a variety of clients varying from HNW to UHNW.

What lessons have you learned that you could share with women starting out in the finance industry? Just be confident and work hard. There are no secrets.

Do you think the British government should legislate to bring women on boards as they did in Norway? With more graduates today being female, I believe that there will be natural rebalancing in the future. We shouldn't tell people how to run their businesses.

If you had to win a wealthy new client where would you take them to impress them? I would match the place with their personality and tastes.

What are your three USP's for working with uhnw clients? Listening, supporting and finding solutions.

How much do you travel on business and where do you tend to go? UK, Monaco and more recently Switzerland.

What is the next big thing in private wealth management? Of course this has to be, Boston Limited. There is a lot of innovation happening here.

Will you still be successful as a woman if you don't dress the part? Whether you are a man or a women, you should always dress for the occasion.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? I would not 'tell' her anything but listen to the situation and consider how to support.

Is the glass ceiling still with us? Forget the ceiling and any walls. It's down to individuals to stand up for themselves.

What charities do you admire and why? UNICEF. Children should not be suffering and we need to do more to educate women in reproductive health.

What is the dummies guide to making it to the top in finance or pwm? Hard work! There is no such thing as 9-5, but keep yourself sane with quality family time.

International Women in Wealth "five minute interview"

Emily Yiolitis
Partner
Harneys

What signature taxation, laws, trusts or investments do you think work for uhnw clients ? UHNW clients are not a homogenous segment and have different and distinct needs which require bespoke planning.

Are there any private clients in the world you would really like to work with? Adrian Zecha.

Are women really going to take over the world, if so how? Globally women are becoming an economic power and there is a shift from the position of women's prosperity deriving from inheritance and marriage. I believe that a diversity of both male and female input in think tanks and on management boards is ideal and likely to lead to more thorough analysis.

What size of client do you generally work with? Circa 50 million.

What is the most interesting or unusual private client deal you have ever been involved with ? Most recently N acquisition/leasing of satellite slots in orbit.

What lessons have you learned that you could share with women? Be practical, be informed, be confident without becoming overbearing, reassess client structures regularly. Put in the time to nurture client relationships.

What initiatives do you think there should be for women? I believe that reverse discrimination redresses social inequalities at a cost which outweighs the benefit.

If you had to win a wealthy new client where would you take them to impress them? A home cooked meal is always a winner if you are playing on home ground.

What are your three USP's for working with uhnw clients? Listen. Inspire confidence. Work hard to deliver.

What is the best thing that has ever been said about you or you have done or won? I have had praise from the Legal 500, Chambers Global and Citywealth Leaders List 2010. The greatest praise also comes from recognition from a client.

What is your individual focus? The majority of our private client portfolio emanates from Russia and the CIS.

How much do you travel on business and where do you tend to go? On average twice a month to Moscow, New York, Tel Aviv and Hong Kong.

What is the next big thing in private wealth management? The convergence of the real and digital worlds in health care, infrastructure and manufacturing.

Will you still be successful as a woman if you don't dress the part? If you want to be taken seriously you should dress the part.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? Divorce is common nowadays. Take sound financial, tax and legal advice and reassess your working model.

Is the glass ceiling still with us? Only for the women not tall enough to break it.

What charities do you admire and why? Make a Wish foundation and charities which help the elderly.

What is the dummies guide to making it to the top in finance or pwm? Be equipped with information and be interested in your work - it's the passion from within that helps you succeed.

International Women in Wealth "five minute interview"

Catriona Syed
Partner
Charles Russell LLP

What signature taxation, laws, trusts or investments do you think really work ? However, any tax that is clear, reasonable and fair is acceptable to the majority of clients these days. Jersey and Cayman both have very good trust laws.

Are there any private clients in the world you would like to work with? My clients! I am lucky to be able to work with them.

Are women really going to take over the world, if so how? No. They are not sufficiently focussed, and to take over the world you have to be prepared to make the sort of sacrifice that most women or men are just not prepared to make. You do not take over the world if you are also running a family, a home and a nanny.

What size of client do you generally work with? My clients are worth £10million upwards. I can have 30 or 40 active clients, but possibly 300 - 500 clients who are not so active.

What is the most interesting or unusual private client deal you have ever been involved with ? Structuring the acquisition of a stately home for a client who wanted to keep it in perpetuity, only to become bankrupt five years later.

What lessons have you learned that you could share with women starting out in the finance industry? Be focussed, work hard - you cannot get by guessing the answer. Listen to people and don't antagonise people.

What initiatives do you think there should be for women? Women should not get more favourable treatment than men.

Do you think the British government should legislate to bring women on boards ? No. I have heard that there are now more women entering the legal profession but there are very few women judges. In another 20 - 30 years, when those women are senior then the balance will change.

If you had to win a wealthy new client where would you take them to impress them? To the races, to the opera, to a nice restaurant or a wine tasting.

What are your three USP's for working with uhnw clients? None of us is unique. I try to speak to clients in straightforward, commercial terms.

What is the best thing that has ever been said about you or you have done or won? I think the best thing I have done is to help with advice to a client, be responsible for its implementation and then to assist the client's executors when the case was taken by HMRC all the way to the House of Lords as it then was and the clients won. To be involved from beginning to end was amazing.

What is your individual focus in terms of countries and uhnw clients? Middle East, Europe (including former Soviet Union), Asia (including India) and Africa.

How much do you travel on business and where do you tend to go? About once a week. Switzerland, the Channel Islands, the Middle East, Africa and Europe.

What is the next big thing ? The corporate world! Increased regulation, lack of privacy and concern about who owns the bank with your money in it.

What would you tell a divorcing woman in the UK? Next time, consider a pre-nup!

Is the glass ceiling still with us? Yes.

What charities do you admire and why? Charities which alleviate the conditions of life for those less advantaged than me. They remind me that there are still good people in the world.

What is the dummies guide to making it to the top in finance or pwm? Work hard. Put yourself in the client's shoes when you are explaining something to him.

International Women in Wealth "five minute interview"

Joan Major
Partner, CEO
New Quadrant Partners

Are there any private clients in the world you would really like to work with? Not specifically. Our clients come to us because they like us and our approach. If there is no empathy or a "connection" between us and a client, no matter who they are, there will never be a satisfactory relationship.

Are women really going to take over the world, if so how? Women could take over the world but in doing so should be well aware that there is place for men. Men only controlled boards and companies do not necessarily have a fully rounded view. Women only board would lose the male viewpoint as well.

What is the most interesting or unusual private client deal you have ever been involved with? I worked on a transaction and then supervised funding for a condiments factory in Ukraine and separately a champagne production company in Russia.

What lessons have you learned that you could share with women starting out in the finance industry? Be determined, be good at what you do, use your network and make a point of connecting and introducing others within your network to each other.

What initiatives do you have or do you think there should be for women? As a firm we are quite female orientated and try to be flexible if asked but apply this to both men and women.

Do you think the British government should legislate to bring women on boards ? To a degree – perhaps not in a prescriptive way. It would be excellent if the Government could think of ways/incentives to encourage businesses to take more women onto boards.

What are your three USP's for working with uhnw clients? Listening to what the client wants, providing excellent client service and we develop relationships with clients that trust us and share our values.

What is the best thing that has ever been said about you or you have done or won? Whilst working for someone who often appeared at the top of the Times 100 Rich list – I had the comment – "it is not often I meet someone like you, with personality, intelligence, humour and a will to achieve".

What is your individual focus in terms of countries and uhnw clients? We work with clients from both the UK and overseas.

How much do you travel on business and where do you tend to go? Mostly Europe.

What is the next big thing in private wealth management? There has been a move in the wider wealth management industry to boutique firms. Whether this trend will continue in the current economic environment is a real unknown.

Will you still be successful as a woman if you don't dress the part? It no longer seems necessary for experienced females to power dress to impress clients.

Is the glass ceiling still with us? To a degree – I feel it is becoming easier for women to progress – though this may be a function of my age. I think there is a tremendous opportunity for young women today.

What charities do you admire and why? Breast Cancer Campaign – it carries out extremely valuable research.

What is the dummies guide to making it to the top in finance or pwm? Work hard, do the very best job you can and don't have a chip on your shoulder. If you expect to be discriminated against it will become self fulfilling.

International Women in Wealth "five minute interview"

Ann Northover
Head of Family Group-
Forsters LLP

What signature taxation, laws, trusts or investments do you think work ? I strongly believe that in the future we will see far more family wealth held in corporate rather than trust structures where circumstances are appropriate.

Are women really going to take over the world, if so how? As women appear to be the more peaceful of the two sexes, if they are to take over the world, then we can all look forward to better times ahead! Far more women hold wealth in their own names which creates a large level of freedom.

What is the most interesting private client deal you have ever been involved with ? In family law, the range of interesting and unusual circumstances is never-ending.

What lessons have you learned that you could share with women ? Always be yourself and never do anything with which you do not feel comfortable.

What initiatives do you have or do you think there should be for women? One of the most difficult areas has to be for working mothers and the lack of and expense of good quality child care. Otherwise, there should be no difference for women in the workplace.

Do you think the British government should legislate to bring women on boards? The counter argument for this is that women of inadequate standard become promoted to fit quotas. However, as more women work in these previously male-dominated areas, one would hope that there is no need for s legislation.

If you had to win a wealthy new client where would you take them to impress them? To my office at Forsters LLP, in Hill Street, Mayfair . The town house is the former home of Elizabeth Montagu, a celebrated London hostess who became known as 'The Queen of the Bluestockings'.

What are your three USP's for working with uhnw clients? 1) Understanding the uniqueness of the client 2) Being understanding of their circumstances, and drawing on the expertise of the other individuals at Forsters 3) Commitment to the client with honesty and a sense of humour.

What is the best thing that has ever been said about you ? "she has a great bedside manner because she truly understands the human and psychological aspects of family law".

What is your individual focus in terms of countries and uhnw clients? By the very nature of family work and the fact that clients increasingly have complex international arrangements for their finances, we will deal with a very large number of countries throughout the world, and a client's wealth can be in any number of complex structures - be it old or new money.

What is the next big thing in private wealth management? As a family lawyer, setting up structures that have intelligent regard to the possibility of future marriage and divorce.

Will you still be successful as a woman if you don't dress the part? I would like to think that women are successful based on their brain power and rapport with clients and not on their shade of lipstick.

What would you tell a divorcing woman in the UK? We have one of the best legal systems in the world and one of the most generous.

Is the glass ceiling still with us? I do not think it is in the area of law, where promotion is very much based on ability.

What charities do you admire and why? Guide Dogs for the Blind and emotional support dogs for people with a range of disabilities including post traumatic shock disorder.

International Women in Wealth "five minute interview"

Fiona McClelland
Divisional Director
Brewin Dolphin

Are women really going to take over the world, if so how? Probably not but we do not need to, just be an equal part.

What size of client do you generally work with? The smaller end of HNW around £1m per account. We managed >£200m on our team (2 investment managers).

What lessons have you learned that you could share with women starting out ? Be seen, be noticed, work hard and do not take a 'male' no for an answer.

What initiatives do you have or do you think there should be for women? Lots – we have a wonderful niche that can be explored and used to its potential. I am a member of numerous women-only networking groups (and mixed too)

Do you think the British government should legislate to bring women on boards ? They may need to do something but no-one wants to feel they are only there because a box had to be ticked.

If you had to win a wealthy new client where would you take them to impress them? Fortnum & Mason private evening

What are your three USP's for working with uhnw clients? We care, we have continuity (coming up to 11 years working with the same colleague with the same clients, he has been here 17 years) and we have the research backing one would hope for and expect.

What is the best thing that has ever been said about you or you have done or won? Getting promoted – 'well deserved' was the most frequent and kind comment, mostly from men in the office too.

What is your individual focus in terms of countries and uhnw clients?
UK

What is the next big thing in private wealth management?
RDR

Will you still be successful as a woman if you don't dress the part? Some, seem to make it, for me though I think it is vital to give the right impression.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? I would try to offer comfort and recommend some excellent lawyers.

Is the glass ceiling still with us? Always but then it is fun to try and hopefully succeed in breaking through – otherwise there would be no challenge.

What charities do you admire and why? Ones that help those with nothing compared to us, those that help sick children and those that help those that want to help themselves e.g. Princes' Trust.

What is the dummies guide to making it to the top in finance or pwm? Work hard, get noticed, never give up, be personal and passion about your job – it shows.

International Women in Wealth "five minute interview"

Helen Jones
Tax Partner, BDO

What signature taxation, laws, trusts or investments do you think really work? I believe all advice should be bespoke – we have a every changing toolkit of solutions and apply them to meet the individual's objectives and needs.

Are there any private clients in the world you would really like to work with? To me it is not the person but the problem or opportunity I can help with.

Are women really going to take over the world, if so how? We are tipping the scales. However, balance is essential – women controlling the world is as bad as men controlling it.

What size of client do you generally work with ? The size of clients varies – my clients have assets of between £10m and a billion. I also invest time with people who are starting off – they are potentially the ultra high net worth individuals of the future.

What is the most interesting private client deal you have ever been involved with? A recent deal that involved the sale of business interests in three tax jurisdictions in exchange for a share of a global company. There were complex issues both now and in the future that I was able to resolve with a bit of creativity.

What lessons have you learned that you could share with women ? Aim high - you are better than you think you are.

What initiatives do you have or do you think there should be for women? I think most initiatives such as mentoring , shadowing, flexibility and an open door policy should apply to all not just women. However support for women returning to work after maternity leave is essential.

What are your three USP's for working with uhnw clients? Excellent client service, Appropriate advice - e.g. commercial and in the right format. An honest professional opinion.

What is the best thing that has ever been said about you or you have done or won? Last year, a client who uses a number of advisers said the team passed the three A's test with flying colours: Affability, Availability and Ability. This year he said our service was just getting 'better and better' and that he would definitely recommend us. I now have four new clients following his referrals.

What is your individual focus in terms of countries and uhnw clients? I specialise in dealing with both UK entrepreneurs and their businesses and Private Equity Funds and their executives. This work includes advising the immediate family and related trusts, companies or partnerships on a range of matters, including tax efficient structuring, extraction of cash and exit strategies.

How much do you travel on business ? Mostly to the clients' offices and businesses. I find it leads to a better understanding.

What is the next big thing in private wealth management? The same as last year, mitigating the tax rate and tax leakage.

Will you still be successful as a woman if you don't dress the part? I think you can be but other people's perception is often different and therefore you need to dress appropriately. This does not mean you have to wear a suit.

What would you tell a divorcing woman in the UK? Get advice early and not just from a divorce lawyer - you will need both financial and tax advice to maximise your position.

Is the glass ceiling still with us? It is beginning to crack.

What charities do you admire and why? Charities who give people the tools to help themselves.

What is the dummies guide to making it to the top in finance or pwm? Develop a team to support you, keep up to date and focussed.

International Women in Wealth "five minute interview"

Sylvia Cooper
Wealth Adviser
Towry

What signature taxation, laws, trusts or investments do you think really work for uhnw clients and why? There is no quick answer to this question as every client has different requirements and circumstances. I would however say that every client should always maximise their ISA allowances each tax year and also their pension contributions where possible, plus not to forget to utilise their tax allowances. We should also continually review our Inheritance tax position and make gifts within the allowance again were possible. I find it amazing how many High net worth clients I initially see that do not have a "Will" it is a must for everyone.

Are women really going to take over the world? We will never take over the world in my opinion, but we will always continue to strive to make a difference. The world will be better place when we have more input.

What size of client do you generally work with? From £250,000 to £3,000,000. The overall wealth value of the individuals is usually considerably higher than the invested assets we manage.

What is the most interesting private client deal you have ever been involved with? Working with Camelot and National lottery winners.

What lessons have you learned that you could share with women? The Finance industry is a thoroughly rewarding industry to work in. We have a "softer" approach than our male colleagues and in the world of RDR should mean we are better placed to provide a service than to "sell".

What initiatives do you have or do you think there should be for women? I personally do not think we should be treated any different from our male colleagues but I would say in the end "quality shines through."

Do you think the British government should legislate to bring women on boards? I think Women should be invited to board meetings even if the current director position is not available. They have a different approach to solutions.

What are your three USP's for working with uhnw clients? Confirm my status as a "Chartered Financial Planner". I have been in the industry for over 25years dealing with "client problems and solutions". I work for a highly professional employer.

What is the best thing that has ever been said about you? Achieving firstly my qualification of Associate of the Chartered Insurance Institute (ACII) all those years ago and secondly achieving "Chartered Status."

How much do you travel on business and where do you tend to go? My office is based in Birmingham and so I generally deal with clients in the Midlands.

What is the next big thing in private wealth ? RDR

What would you tell a divorcing woman in the UK? I would tell her to ensure that she receives professional fee based advice. She should review all her financial options and provisions and it is paramount that she also asks her adviser to provide a "cash flow analysis" of her future financial provisions. This will then determine if based on the divorce settlement, that she will have sufficient funds and provisions for her future financial stability.

What charities do you admire and why? Cancer research.

What is the dummies guide to making it to the top in finance or pwm? Just be professional and enjoy your job as every day provides a new challenge and experience.

Beth D Tractenberg
Partner
Katten Muchin Rosenman

What signature taxation, laws, trusts or investments do you think work? Dynasty trusts using discounted assets give clients the most bang for the buck. They can get assets likely to appreciate highly into a trust that can exist as a "family bank" in perpetuity. Also, grantor retained annuity trusts (GRATs) with assets likely to highly appreciate are extremely effective as transfers can be made under current law with no transfer tax cost.

Are there any private clients in the world you would really like to work with? I would like to work with Warren Buffett. I think he is brilliant and I admire his philanthropic bent.

Are women really going to take over the world? I don't know about taking over the world but I hope they will become an ever-increasing force by asserting themselves and getting things done by communicating effectively and persuasively without letting egos get in the way.

What size of client do you generally work with and how many do you have or what AUM do you manage? I have many clients with hundreds of millions of dollars of net worth and some at close to, or over, the billion dollar mark.

What is the most interesting private client deal you have ever been involved with ? A sale of a large interest in a closely-held business to a private equity fund that involved a tremendous amount of family wealth planning through gifting.

What lessons have you learned that you could share with women starting out in the finance industry? Do not be afraid to assert yourself and do not worry that you will be perceived as pushy or aggressive.

What initiatives do you have or do you think there should be for women? I think there should be women's mentoring programs.

Do you think the British government should legislate to bring women on boards as they did in Norway?

If you had to win a wealthy new client where would you take them to impress them? I don't take clients any place in particular to impress them. I win clients by preparing for the initial meeting and offering them techniques that are tailored to them and show that I've done my homework and am committed to getting excellent results for them.
What is the best thing that has ever been said about you or you have done or won? Clients frequently tell me that they are grateful for how hard I work for them and how much I genuinely care about my work. They also say that they think I am clever and creative. When they send referrals to me, that is the highest form of a compliment.

What is your individual focus in terms of countries and uhnw clients? Canadian clients. I also have a lot of European clients.

How much do you travel on business and where do you tend to go? I travel frequently. I go to Canada, Switzerland, England and all over the United States.

What is the next big thing in private wealth management? I think more of a focus on women will be one things we'll see, as well as more quasi family offices.

Is the glass ceiling still with us? Yes, unfortunately, I think it is.

What charities do you admire and why? I admire charities started by individuals to support projects and ideas about which the founder is passionate.

What is the dummies guide to making it to the top in finance or pwm? Start marketing yourself immediately. All the little steps add up but it takes many years. And take advantage of any opportunities you have to refer business to ask for business in return. Don't be shy.

International Women in Wealth "five minute interview"

Lucy Brennan
Partner
Saffery

What signature taxation, laws, trusts or investments do you think work? Developments in CGT for both EIS and Entrepreneur's relief (in the increase of the lifetime allowance) and potential in the proposals for non domiciled individuals to bring funds to the UK to invest are positives for some.

Are women really going to take over the world, if so how? They are not going to take over the world, they are going to work side by side with men.

What size of client do you generally work with ? I work with clients who have income from approximately £100k plus per annum. Usually they will have some sort of asset backing, business, or interesting structure also.

What is the most interesting private client deal you have ever been involved with? The most interesting is a client who is constantly looking to expand overseas requiring different tax advice for each company he looks to go into.

What lessons have you learned that you could share with women starting out in the finance industry? Trying to work in the same way as your male colleagues is not necessarily the way to get ahead. Know your strengths and build on those.

What initiatives do you have or do you think there should be for women? I feel that women should have the same support that is given to men. It should be specific to their needs, such as those with child care responsibilities whether male or female. Within Saffery Champness I feel that women are supported.

Do you think the British government should legislate to bring women on boards ? By legislating one is risking companies bringing in women that do not have the right fit with the current directors and do not have the appropriate experiences or skills to take the company forward. I

If you had to win a wealthy new client where would you take them to impress them? I find clients are fee conscious and feedback I've had when firms have taken clients to top restaurants is that they think ultimately they will be paying for it.

What are your three USP's for working with uhnw clients? Being a dedicated partner to my clients. Being involved in a top 20 accountancy firm with large support networks in tax and accounting, but still having small firm, friendly appeal. My experience of working with clients who have an interest in a diverse range of industries and structures for those interests

What is the next big thing in private wealth management? UHNW demands for information regarding their affairs as computerisation continues it's growing storm across the globe.

Will you still be successful as a woman if you don't dress the part? I do not believe I would be where I am today.

Is the glass ceiling still with us? Yes it is. It is not as bad as when I started out my career and certainly not in as many organisations.

What charities do you admire and why? I admire almost all charities, those that work to support the sick, the homeless, those that are disadvantaged.

What is the dummies guide to making it to the top in finance or pwm? To take all advice that is given, work hard and learn from each lesson. Do not give up.

International Women in Wealth "five minute interview"

Gill Smith, Partner, Moore Stephens

What signature taxation, laws, trusts or investments do you think really work for uhnw clients and why? Despite the FA08 changes, the rules for non-domiciliaries can make the UK attractive.

Are there any private clients in the world you would really like to work with? All private clients are unique. A lot of my clients I had not heard of until they came to me.

Are women really going to take over the world, if so how? I think they have, it is just that no-one has told the men. . .

What is the most interesting or unusual private client deal you have ever been involved with? I'll never forget conducting a meeting with a client on his superyacht moored in the Med.

What lessons have you learned that you could share with women? Never be afraid to ask. If you do not understand the chances are that at least half of the room doesn't either.

What initiatives do you have or do you think there should be for women? I think mentoring less experienced colleagues is very important.

Do you think the British government should legislate to bring women on boards ? No – women have to get there on merit.

What are your three USP's for working with uhnw clients? Understanding what drives a client, not being afraid to say a proposal is a complete non-starter and really listening.

What is the best thing that has ever been said about you? In the middle of a fairly complex transaction a client said I always made them feel very calm, so it would appear I also have some acting skills.

What is your individual focus in terms of countries and uhnw clients? Non-domiciliaries.

How much do you travel on business and where do you tend to go? To the offshore centres.

What is the next big thing in private wealth management? With the current economic climate and reviews on broker charges, many clients are turning to institutional index funds.

Will you still be successful as a woman if you don't dress the part? Not successful in business, no.

What would you tell a divorcing woman in the UK, whether she was British or International, and why? To keep asking questions until she understands her finances.

Is the glass ceiling still with us? Probably not.

What charities do you admire and why? Tommy's, which funds research into pregnancy problems, from which I suffered. Also they went from a small beginning to now being a well known charity.

What is the dummies guide to making it to the top in finance or pwm? Dummies don't make it.

International Women in Wealth "five minute interview"

Liz Taylor,
Private Client Director
RBC Wealth Management

What signature taxation, laws, trusts or investments do you think really work for uhnw clients and why? Being compliant is very much at the top of our clients' priority list and this approach is particularly important for UNHW clients who are looking for security and stability, whilst still legitimately requiring anonymity in regards to their investments.

What size of client do you generally work with and how many do you have? I have between 30 and 40 relationships that I manage and on average deal with assets of over £10m.

What lessons have you learned that you could share with those starting out in the industry? Communication is absolutely vital to succeed in our business. I would advise anyone starting out in private client work to spend as much time as they can listening and learning from the professionals around them. By developing those listening skills they will be in a good position when meeting clients to listen to their needs and priorities.

What initiatives do you have or do you think there should be for women? I appreciate Citywealth's Women in Wealth initiative, which is a great way to network and share insights with others in the industry. I would say that there is a far greater recognition in the industry and amongst clients today to the added dimension that women can bring to banking and trust relationships.

If you had to win a wealthy new client where would you take them to impress them? Clients from the Middle East tend to like to be taken to traditional British events. If they are visiting the UK for example I might take them to tea at the Ritz or to one of the "Summer Season" events like Wimbledon or Ascot. This year RBC is once again sponsoring a garden at the Chelsea Flower Show, which is really popular with existing or potential clients too.

What is the best thing that has ever been said about you? I'm not sure whether it's necessarily the most flattering thing that's ever been said about me, but a new client recently compared me to Margaret Thatcher! I think the point that he was trying to make was that I was someone that got things done - someone that, in the words of Gorbachev, "he could do business with".

What is your individual focus in terms of countries and uhnw clients? I manage a Jersey-based team of fiduciary professionals who administer a number of structures for high value clients, many of whom are Middle Eastern families with substantial UK interests. Our clients are mainly from Saudi Arabia, Kuwait, UAE and Bahrain and include UHNW and HNW clients.

How much do you travel on business and where do you tend to go? On average I travel to the Middle East four or five times a year, to meet clients, intermediaries and prospects. I also visit our London and Toronto offices regularly but sadly, as a Leeds girl I only get two valid business reasons a year to go back to Yorkshire.

What is the next big thing in private wealth management? Dealing with the fallout of the eurozone crisis is clearly going to dominate the landscape for the foreseeable future.

International Women in Wealth "five minute interview"

Charlotte Denton,
Head of Wealth Management, London
Northern Trust

What signature taxation, laws, trusts or investments do you think really work for UHNW clients and why?
In a market of ongoing turbulence, we have seen an increasing emphasis on risk management and transparency. The segregation of duties between the investment of wealth and administration of wealth has evolved as the preferred model for institutions. We recommend it to families of significant wealth to adopt as well. By unbundling the administration and performance measurement from the investment managers, family offices can gain greater transparency and control over the assets and direct access to an institutional-quality operation.

Are there any private clients in the world you would really like to work with? It's been very exciting working with families who have assets spread across a variety of banking relationships and platforms. Northern Trust has been able to streamline the operations for these families onto one platform.

Are women really going to take over the world, if so how?
At Northern Trust, we have many women in leadership roles, including Jana Schreuder, who heads our Personal Financial Services business globally. Our new Chief Investment Officer for Personal Financial Services, Katie Nixon, is the first woman in the role and oversees 400 investment professionals and has oversight of $163 billion in assets under management. More than a quarter of our management group is comprised of women and we have two women on our board of directors.
In our business of working with 'successful families', women have always been half of our client base. That wealth comes from two principal sources: some earn it while others inherit it.

What size of client do you generally work with and how many do you have or what AUM do you manage?
Northern Trust Wealth Management EMEA focuses exclusively on exceptionally wealthy families, their family offices and foundations with investable assets of US$200 million and above.

What is the most interesting or unusual private client deal you have ever been involved with ? We assisted a client in setting up a unitised fund through which the family office manage the cash holdings. The family office is responsible for the investment of the assets with the individual trusts and family members accounts effectively adding up to 30-40 clients. Each account held its own pool of cash which was difficult to manage as the family office did not have discretionary management of every account.

Continued next page

Charlotte Denton, Head of Wealth Management, London, Northern Trust

To remedy this situation, NT worked with the family office on a number of options. The family office settled on forming a cash fund, which pooled all the cash into one vehicle in exchange for units held by each of the trusts and accounts.

What lessons have you learned that you could share with women starting out in the finance industry?
If you don't love what you do you are not likely to be brilliant at it – even if you are, you might not be happy. Make sure that you are passionate about your chosen career.

What initiatives do you have or do you think there should be for women? Northern Trust has various support groups and networking opportunities available for our Northern Trust partners. Northern Trust has excellent resources for women employees to potentially rise through the ranks to become managers and leaders. We have a group called the Women in Leadership Business Resource Council that focuses on career development, networking and mentoring as well recruiting and retaining women candidates. Clare Flanagan and I are both members. Separately, I co-lead a group of women through a professional development programme that seeks to form a global network of women to provide each other with ongoing support.

Do you think the British government should legislate to bring women on boards as they did in Norway? I don't have a specific view on legislation, but certainly support female representation on boards as a good business practice.

If you had to win a wealthy new client where would you take them to impress them?
We have a saying that when you've worked with one family [or family office], you have worked with one family [or family office]. This emphasizes that each client we deal with is unique in its composition and service requirements. It goes without saying that what might impress one prospective client might not be the same for the next. Having said that, we've found it invaluable to take our prospective clients on the Northern Trust Wealth Management Operations Tour, hosted at our offices. We take an in-depth look at the inner workings of the global custodian by showcasing a step by step process.

What are your three USP's for working with uhnw clients?
We have an unmatched combination of factors that resonate with our clients. Focus on the UHNW sector – Northern Trust serves 20% of the Forbes 400 clients. Financial security – safety and stability of our well-capitalised balance sheet. Client service experience – Northern Trust is an institutional strength industry leader with one operating platform and state of the art reporting technology.

What is the best thing that has ever been said about you or you have done or won?
As a manager that I enable others to realise their potential.

What is your individual focus in terms of countries and uhnw clients?
Europe, Middle East and Africa (EMEA). Families, Single Family Offices and Foundations and Endowments with US $200 million or more in investable assets.

How much do you travel on business and where do you tend to go? Monaco and Geneva for Client related business.

Charlotte Denton, Head of Wealth Management, London, Northern Trust

New York and Chicago for internal business.

What is the next big thing in private wealth management? The segregation of duties between the investment and administration of wealth.

Will you still be successful as a woman if you don't dress the part? Both men and women need to dress well if they want to succeed in this industry. How you dress reflects directly on you and your aspirations. We've heard it said that you should dress for the role you want, not the one you currently hold.

What would you tell a divorcing woman in the UK? Hire a strong support network of advisers and lawyers.

Is the glass ceiling still with us? Seek out the support of senior women and men in your organization to help you "break through". Look for a sponsor, not just a mentor, who has the authority to help you achieve your ambitions. Be willing to work harder than the competition, no matter your gender.

What charities do you admire and why? As a company, Northern Trust focuses on helping in the areas of education, the arts and social welfare. Last year we gave cash contributions of more than $14 million dollars to charities and civic organizations. Northern Trust encourages employees to volunteer, and they donated 180,000 hours of their time last year. Some of our favorite charities include: Africa Foundation. Northern Trust recently sponsored the second Art for Africa™ auction showcasing leading American, Africa-American and African contemporary artists at Sotheby's New York. Funds raised will support the work of Africa Foundation, whose mission is to better the lives of orphaned and vulnerable children in South and Eastern Africa. In 2009, Northern Trust sponsored a similar Art for Africa auction in London. The Kids Company. This is an organisation Northern Trust supports and they work therapeutically with vulnerable children and young people.

What is the dummies guide to making it to the top in finance or pwm? Have your clients' best interests at the heart of everything you do. Be an excellent listener, both to clients and colleagues. At Northern Trust, our "principles that endure" are service, expertise and integrity. These are foundational to who we are, even as our products, services and technology continue to evolve.

News

Whitmill Trust sign up with soccer Institute: VisionPro Sports

Frederick Deacon, Whitmill Trust

Jersey based Whitmill Trust Company Limited have announced involvement in the VisionPro Sports Institute (VSI) following a recent press conference in Florida. During the conference VSI announced that it has entered into a number of franchise agreements with United Soccer Leagues in the USA. The agreements between VSI and USL will enable VSI to enter teams, based in Tampa, Florida, into a number of USL Leagues including the USL PRO, USL Premier Development League, USL W-League and USL Super-20 League. Headquartered in Jersey, VSI uses the support and backing of some of football's leading professionals including current and ex English Premiership players and managers to establish and operate elite academies for young talent. Joining the VSI team at the conference was its International Ambassador Ian Wright the ex-England and Arsenal player who has an active interest in the business. He was nearly twenty three years old when he was plucked from obscurity by Crystal Palace and went on to win every domestic honour in the English professional game. Frederick Deacon Director of Whitmill Trust Company and Executive Director of VSI commented "We are thrilled to be involved with VSI and whole heartedly support its aims and objectives. Along with the launch of the Tampa academy we are also working with VSI in relation to their first European academy based in Spain also with regard to the launch of an academy in Portugal in the near future. Longer term plans include further development into the Middle East and Asia. This is a new and unique structure which now stretches across continents, and which is exciting for us and also for Jersey to be involved with."

R&D tax changes: It took a long time coming, but worth waiting for says Ernst & Young

Chris Sanger, Head of Tax Policy at Ernst & Young, said: "Research and Development is a long term business and today saw the announcement of an important change to the tax regime that had been wanted for some time. The Chancellor stated that the Large Company Research & Development Tax Credit would finally live up to its name and change from being an extra deduction against profits into a real tax credit." Commenting on the announcement, Frank Buffone, Head of R&D Tax Relief at Ernst & Young, said: "This has been a real bugbear for industry and has impaired the effectiveness of the relief to date. Moving this to an "above the line" credit will mean that this will become far more effective at driving innovation. Now we wait to see the detail and, of course, the generosity of the credit. We now have a date, April 2013 ... now we need to know the amount."

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Couture Designer Rachel Elbaz shows her autumn-winter collection in support of the charity Walking With The Wounded at the Chelsea Football Club

Rachel Elbaz centre with black dress and red flower and her models wearing the latest collection

French couture designer Rachel Elbaz was asked by the Mayor of Hammersmith & Fulham to show her collection A/W11 during a high profile charity gala event at the Chelsea Football Club. Her chosen charity, Walking With the Wounded, is supported by Prince Harry, who had sent his heartfelt wishes for a successful evening, as had done Camilla, Duchess of Cornwall and Roman Abramovich, owner of CFC.

The collection of sophisticated day wear and glamorous evening wear was introduced by Karen Jones - publisher and editor of Citywealth magazine – wearing a chic LBD by the designer and a long standing fan of the label. The collection was received by rapturous applause by the distinguished guests that included five Lord Mayors of London and many other political, military and diplomatic VIPs.

The show started with a collection of stylish fur-trimmed coats, followed by luxurious woollen suits

Roman Abramovich, owner of CFC sent his best wishes for the evening as did Prince Harry and Camilla, Duchess of Cornwall

Karen Jones, Editor, Citywealth introduces the show saying "I am wearing a Rachel Elbaz dress and her perfume and often do. It led to me recently being called the Liz Hurley of the finance world. Ladies, if Rachel's dresses can do that for me, just think what they can do for you."

and jackets worn over silk day dresses and flirty short cocktail dresses embellished with lace and sequins. It ended with an elegant parade of full length evening gowns mostly in delicate silk chiffon overlaid with Chantilly lace and sparkling sequins. The cream and black woollen 'tornado' coat, that was much admired earlier when Lady Wilnelia Forsyth wore it at her husband's, Sir Bruce Forsyth's investiture ceremony at Buckingham Palace, was especially well received.

Amongst the stunning models showing Rachel's breath-taking collection were two beauty queens and exotic 6ft tall Rosemary Chilese-Ellis nominated to carry the 2012 Olympic torch.

Rachel Elbaz is one of those few couture designers left who creates bespoke garments, with her own skilled team of cutters and machinists, in the atelier on her premises. She was trained at the prestigious couture house Balmain in Paris and established her elegant salon in Knightsbridge 16 years ago.

A few years ago Elbaz launched her own perfume *Dream de Rachel Elbaz* —produced in France in Grasse where the iconic Chanel 5 is produced — a

The cream and black woollen 'tornado' coat, was worn by Lady Wilnelia Forsyth at her husband's, Sir Bruce Forsyth's investiture ceremony at Buckingham Palace

sexy and feminine perfume that her guests were treated to during the evening.

Sponsors and generous bidders on the night included Petar Cvetkovic of the DX postal service.

www.rachelelbazcouture.com

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Visit Rachel Elbaz at her store

65 Knightsbridge, SW1X 7RA

Tel: +44 207 235 3979

Mayor of Hammersmith & Fulham, Frances Stainton who organised the Chelsea Football Club event for her chosen charity Walking With the Wounded which is supported by Prince Harry.

The Four Seasons, Budapest

The Four Seasons, Budapest has the WOW factor

Panoramic views of the Danube are available at the Four Seasons, Budapest also known as the Gresham Palace which also houses a wonderful spa at the top of the building. With the right room you can open your balcony doors and survey your temporary kingdom which includes the cobbled old town across the Danube known as the Buda Castle area which is a World Heritage Site. You also have in front of you the spectacular Chain Bridge which connects the two areas of Buda and Pest. Budapest is a pretty City and wandering around the Christmas markets is fun with mulled wine on offer and lots of local food which is meat heavy and includes lashing of venison sausage and foie gras as matter of factly as if it were milk in your tea. As well as the usual charm of an Eastern European destination, Budapest feels very peaceful but is still hustling and bustling with local and International shops and has busy restaurants offering goulash and all sorts of exotic meat dishes.

The best food by far though was in the Four Seasons Gresham restaurant.

Although the restaurant feels more

The Four Seasons, Budapest offers a magical trip

The Clock Tower Suite

The bar at the Gresham Palace Four Seasons. You can smoke a cigar inside.

casual than sophisticated this is not the case with the food which rivalled any food I have eaten anywhere, if miniaturised it would have even given Thomas Keller a run for his money. Yet still the best bit is to come. You are in the home of Tokaji one of the best sweet wines you can drink. You may as well just die and go to heaven because this might be as good as it gets. Even breakfast is superb. My Hungarian omelette was a picture of perfection and spiked with chilli and sausage meat and piping hot to nearly burn your mouth. For a foodie, you feel you've arrived and the default position or leading question is "shall we eat here rather than going out?"

The Four Seasons, Budapest has a gifted sommelier who will consult course by course on an elegant wine which you can have with a tasting menu, if you've brought your expandable trousers or skirt. Just to wet your appetite how about fried foie gras praline with chestnut puree and plum or pike perch with coco beans, clam and guanciale ragout and piennolo tomato fondue. As they say in America—niiiiice.

Perfect for a Christmas break.

www.fourseasons.com/

Living the life at the Four Seasons, Budapest

Stars align to create stellar Dalmore malt

Glenapp Castle in Ayreshire where Dalmore hosted a tasting of Astrum

Off to south west of Scotland for the launch of a new Dalmore single malt vintage at the beautiful Glenapp Castle in Ayreshire.

Like a lot of Dalmore's finest vintages, the Astrum is named after stars, in this case, the Latin word for constellation.

So after a delicious eight-course Michelin-starred menu (including the delights of fois gras and loin of hare) we drove up from the Castle to the edge of Europe's first dark skies park to sample the stellar inspiration for the whisky and sample a dram or two.

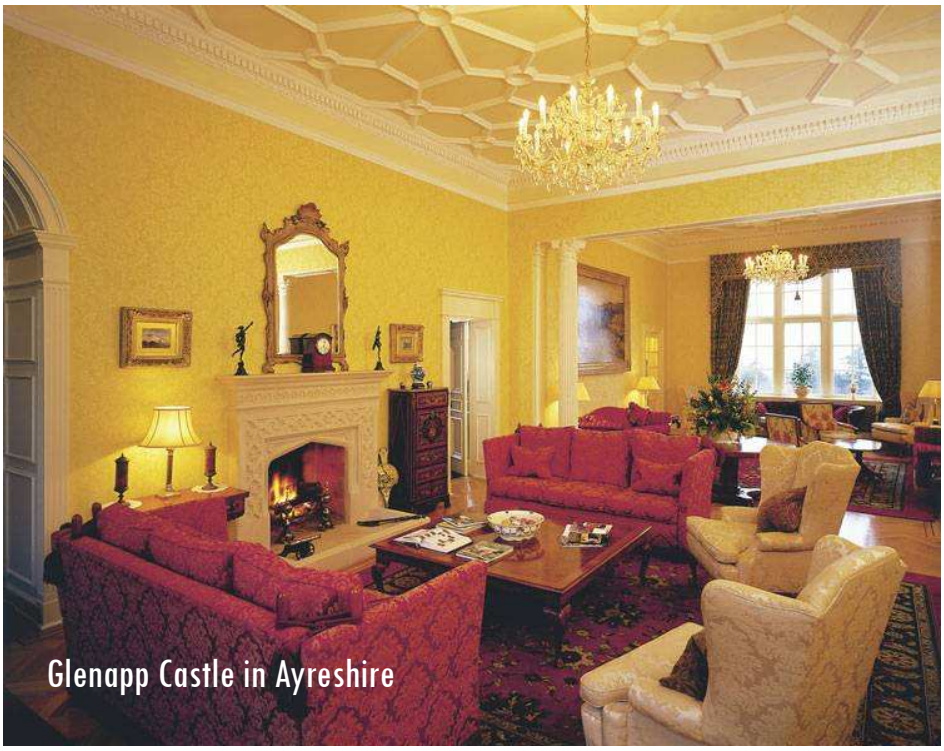
On a reasonably clear night, we saw Jupiter, the Milky Way and the North Star - all pointed out to us by our brilliant astrologer guide Steve Owens (you can follow him follow the stars on Twitter at @darkskyman).

We had had delicious helpings of various vintages matched to each course at dinner already - the twelve year-old and fifteen year-old were special in their own right, and our knowledgeable and friendly experts from Dalmore Rob and David made us feel like instant experts on whisky.

But the Astrum was the high point of the evening, and we sampled it while

THE
DALMORE
YEARS 40 OLD
SINGLE HIGHLAND
MALT SCOTCH WHISKY
70cl e 42%vol
THE
DALMORE
ASTRUM
YEARS 40 OLD

The Dalmore is the third fastest growing malt in the world


Glenapp Castle in Ayreshire

lying on sun loungers wrapped in blankets, as we looked skywards and dreamt of other worlds.
This exceptional forty year-old vintage emerged from the darkness of a lengthy maturation with a glorious lustre.

Set to cask on the final day of the year 1966, this spirit spent most of the ensuing four decades in American white oak casks from Kentucky before being transferred for a final eighteen month flourish to thirty year old Matusalem casks from the majestic house of Gonzalez Byass.

Proudly protected in a bespoke, high bloss black laquer box, only 500 bottles were produced, each one embellished with delicate hand cuttings and adorned with The Dalmore's iconic stag. Bottled in 2011 at 42% ABV, there are only 300 bottles remaining worldwide. Nuances of honeyed pear, banana and passion fruit stimulate the senses.

The Dalmore is the third fastest growing malt in the world, and the distillery owns some of the rarest and oldest stocks in Scotland.

Dating back to the days of King Alexander III, The Dalmore gained its iconic 12-point stag emblem in 1263 when one of the Mackenzie clan saved the king from being gored by a stag. The Dalmore has also adopted a version of the Mackenzie clan motto 'I Shine Not Burn', which highlights in a relevant way the brand's commitment to illuminating the brilliance in everything that it does.

We definitely recommend sampling some this Christmas.

The Dalmore Astrum is available to buy at www.thedalmore.com priced at £1,380 per 70cl bottle.

Glenapp Castle won the Scottish Hotel of the Year Awards Most Romantic Hotel.

http://www.glenappcastle.com/

The delightful Four Seasons Hotel des Bergues, Geneva

The Four Seasons, Hotel des Bergues. Turning business into pleasure.

Geneva is a City of business but a very pretty City to do business in. With its lakes and fountain (Jet d'eau) and mountains not far away and even vineyards with very good Swiss wines that rarely leave Geneva shores because they are consumed locally, it is really worth tagging on a few days to your trip to take a breather particularly in our Blackberry driven, double dipping, recession filled world.

The Four Seasons Hotel des Bergues was named after a rich German merchant and financier named Hans Kleberger who owned several properties on both sides of the Rhone River. In

Il Lago restaurant offers a fine dining breakfast, lunch and dinner

1917 the hotel was completely refurbished and since 2005 The Hotel des Bergues has also been undergoing an update with French interior architect Pierre Yves Rochon which includes building a smart new spa on the top floor which will open imminently.

The hotel décor emulates the colours of the lake with blue and grey in soft nature tones to reflect its environment. The new suites and presidential suite are in a more trendy chocolate with lots of textures in the form of deep rugs, soft furnishings and beautiful objet d'art.

With thirty five suites, no-one will be without this option—it is very important to upgrade when everyone is

The Presidential suite —the king and queen of suites

The Royal suite

downgrading to buck the caution trend, just because you can.

The Hotel des Bergues is the place for business functions or parties also. If you are jetting in to impress peers or clients then the Four Seasons should be on your hit list for review.

For super wealthy clients or those of you who fancy a treat and are prepared to allow yourself to be taken off the austerity leash, then may I recommend you book the Presidential suite above. It doesn't matter how bad you think work-wife is—it will definitely seem a lot better sitting in a whirlpool bath big enough for a family of fourteen. By the bed you have an instant light fire with real logs so you just know you've arrived. If you fly in on a G6, then you will have given yourself signed, sealed and delivered confirmation of that.

www.fourseasons.com/geneva