



# FAMILY OFFICE REVIEW

*...the art and science of wealth™*

*Jul 27th, 2012*





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## My Dear Readers

MDR 27 July 2012

My Dear Readers,

Hey kids - welcome to this theme park called Planet Earth. It's a wild ride. The fun just never ends. Over here, we have the shell game called Blame for the LIBOR Scandal. Watch closely as the shells move - can you spot the shell with today's culprit? Over there, we have Pin the Tail on Bob Diamond (before he gets away with too big a golden parachute). Then there's the fabulous log ride called Europe that will take you through Greece and Spain - you are guaranteed to get soaked so be sure to wear your wellies. My personal favorite is Guess How Many Olympic Security Guards Are In the Jar and win a fabulous prize. Finally there is Dunk The Hackers in the corner - which former News of the World journalist is going down first?

It would be funny if it weren't all so pathetic. Just when you think things can't possibly get any more outrageous... it does. The good news is once the Olympics start, we should have a good three weeks of sporting news to distract us.

And lest I forget, there is the report that came out this week concerning the \$32 gazillion the nameless, faceless "rich" are hiding unreported around the world. This figure dazzles. Last I heard, the number was a paltry \$6-\$8 billion. Here's the story as reported by [www.infowars.com](http://www.infowars.com) ( a bit more colorful than our coverage):

"Major banks and the financial global elite are now confirmed to have as much as \$32 trillion in hidden assets stashed away in offshore accounts that are subject to little or no taxation. As a result, around \$280 billion is estimated to be lost in tax revenues. In other words, the multi-trillion dollar banks and elite families are avoiding any taxation while forcing United States citizens to foot the bill. Amazingly, the \$32 trillion stashed away represents the overall GDP of the United States and Japan combined.

In order to reach the monetary figure, which many are calling quite conservative, economist James Henry commissioned was by the Tax Justice Network &mdash; a group that seeks to bring tax evasion to light. Even the Tax Justice Network was quite shocked by the outcome, with spokesperson John Christensen saying he was ultimately startled by the "scale" of the numbers. What's more concerning than the numbers, however, is the entities behind them. The report revealed that major banks such as Bank of America and Citigroup were among the many major corporations and banking organizations to hide their assets in offshore tax havens."

Shock! Horror! You can just feel OWS stoking up the fires and heating the tar pots, can't you. Incoming! Fresh meat to fry!

Next report will be \$100 trillion, mark my words. Because in January of this year, the IMF put out research that



cited \$18 trillion. So how is it that a mere six months later, the number has doubled??

I'm going to stop the rant 'n' rave right there. I'm bored, oh so bored, with sensational stories like this. But you know - the beatings will continue until morale improves. I'm just going to have to give this "story" the big American W: what-EVAH!

Now - let's have some real fun and watch television. For this first in history, all the countries participating in the Olympics are sending female competitors. Three cheers. We've come a long way since 1996, when 26 countries failed to make room for the girls. The two Saudi women are slated to compete in judo and the 800 meter run. A few small points though... they are both American born and raised and they did not qualify - no competitions for them back home - so they were specially invited by the IOC in a noble attempt to be inclusive. So what. I think it's all good.

The judo competitor, it was announced this week, will be fighting without her head scarf. The runner's garb, yet to be described in public, should be more interesting. I'm sure she won't be wearing shorts. She may have some aerodynamic struggles, a definite disadvantage.

No matter. It's cool they will be in it. Go girls! May you kick some global butt.

Best,

Steffi



## ***Home and the World***

### ***Singapore Courts the Center on Philanthropy***

**Shahnaz Mahmud**

Managing Editor - Family Office Review



Two years ago, the Center on Philanthropy at Indiana University got a very interesting phone call. It was one of those calls that could be compared to a life-changing moment. Like during college basketball recruitment time when "Coach" shows up at your door and says: "Son, we want you." For the COP, the Singapore government "came a-knocking", seeking the ultimate philanthropy brain power to potentially set up a campus of sorts in the Southeast Asian city state.

According to Indianapolis, Ind.-based Patrick Rooney, executive director at the COP, the Economic Development Board, the lead government agency for planning and executing strategies to enhance Singapore's position as a global business center, approached the COP with this bid (or the gist of it at least): the EDB said they had done their due diligence and essentially found the COP to be the "biggest and best center in the world" according to their research.

"They said Harvard and the University of Chicago have MBA programs there, Duke has a medical school there, MIT has an engineering program there; that they only

deal with the best programs in a specific area - and were we interested," Rooney recounts.

Interested, yes. A first, in terms of such a request, quite possibly. But, as the financials resembled more of a break even scenario it didn't make sense, notes Rooney.

The EDB's ask did provide a great deal of food for thought and time for reflection, which the COP took its time with.

Rooney draws some of his own conclusions: "I think it is important for scholars and practitioners to have a broader understanding of philanthropy in an international context," he says. "While philanthropy is clearly a core American value, I think it's also a value that exists in other cultures and other countries. And we ought not to be so imperialistic. [It's not about] imposing how we do it, but helping others to understand the landscape. But you have to have a starting point. Some of the things that we are doing here both from a fundraising approach and a research approach might be very useful there."

The COP determined that training programs are viable. It is mapping out such plans with the National University of Singapore, which may include joint research programs as well, thereby making it more cost effective, all the while gaining a better understanding of the context, Singaporean laws and the culture, notes Rooney. "It would be a win win," he says.

***"While philanthropy is clearly a core American value, I think it's also a value that exists in other cultures and other countries. And we ought not to be so imperialistic."***

Since the EDB approached the COP, executives, including Rooney, have traveled there yearly, undertaking due diligence of their own. This has involved talking to a



number of non profits and foundations to learn what their perception of the demand might be, as well what their perception of the price sensitivity was to ensure that the COP's assumptions on certain price levels and demand for training and research for academic programs was on the mark. But, they also wanted to ascertain if local funders might be willing to subsidize the programs through scholarships for Singaporean students, notes Rooney.

Meetings have ensued mostly with local charities. But the EDB has also recruited a number of international charities that have their Asian headquarters set up in the Lion City.

"They were interested in then developing academic, research and training programs to help recruit and retain other international organizations and to help grow the indigenous non profit sector there as well," says Rooney.

Much of the focus of the interest, he notes, is in trying to develop a series of training programs - but also academic programs - that would help their folks working in the non profit sector to be more effective and gain more applied skills, in terms of the fundraising and non profit management.

"The research domain for philanthropy and non profits is relatively uncharted territory," Rooney emphasizes.

Says San Francisco, Calif.-based Dien Yuen, chief philanthropy officer at Give2Asia, an organization aimed to help local communities in Asia to flourish: "I think training courses for non profit professionals are generally lacking in Asia. There are many reasons for this. Some include a lack of recognition of the field as a profession, low compensation, perception that time and dedication to philanthropy and charity should be voluntary, and lack of formal training available. Hence you have many individuals that learn on the job or travel overseas."

With that understanding, one aim for the COP is to bring research methodologies. Giving USA, as an example, is a yearly study conducted over a decade or so now, reporting

on the sources and uses of charitable giving. Another study is for HNW households done in conjunction with BofA. Additionally, the COP conducts a panel study that surveys the same 800 households every other year in the US, inquiring about household giving and volunteering. In its studies, the COP examines giving, fundraising, overhead costs, corporate giving programs and foundation grant making.

"[We want to] bring those types of research methods, making them culturally sensitive, appropriate and adaptive to the local and legal environment," says Rooney. "I think that would be important, but it's also something that would be of value to us as well as to them."

Next year will mark the formalization of these programs. The initial next step would be to fundraise and find support for key research projects and training programs and make them more culturally relevant, says Rooney.

What is now transpiring is really a marker of the growing importance of philanthropy worldwide.

"I think one of the things we see in the United States is that philanthropy has been a core American value for many years," says Rooney. "In Asia and in Europe and Africa and other continents and cultures, philanthropy has been perceived in different forms. But, perhaps more informally. [And now with the] kind of the unraveling of a social safety net in Europe, I think philanthropy will play a larger role. And when you look at the rapid accumulation of wealth in India, China and Singapore - and other Asian countries, I think that interest in philanthropy and the capacity for philanthropy is going to grow very dramatically."

Charles Lowenhaupt, chairman and CEO of Lowenhaupt Global Advisors in St. Louis, Mo. has been working with clients throughout various parts of Asia for many years and has witnessed an interesting phenomenon; families in the region are already quite sophisticated in how they handle philanthropy, but don't refer to it as such.

"When we started working in Hong Kong some 15 years



ago, the Chinese families whom are helping build family offices all said there was no philanthropic culture," he begins. "They all said there would never be any foundations in Hong Kong the way there are in the West. And I told them: I can't help but say, if you want to make wealth functional, philanthropy has to be a part of it. I noticed that they were all talking about how they've gone back to the mainland and their villages to build hospitals and schools and the like, but I couldn't figure out why they didn't consider that philanthropy. It was only about eight months ago when I was meeting with an advisor to some very wealthy Beijing families in Singapore that I used the word 'philanthropy' and he said: 'The Chinese don't believe in philanthropy at all.' But then he went on again to talk about the schools, the hospitals, being funded by the newly wealthy Chinese and so on. And I finally looked at him and said: 'Well what is that? That's tying a family to its community. What do you call it? Why not philanthropy?' He replied: 'We would never think of that as philanthropy. We think of it as duty,'" recounts Lowenhaupt.

By way of example, Lowenhaupt recalls another instance, this time in working with a South Indian family. The family has a large charitable foundation; the women work for the charity and the men in the business, which has reached about the fifth or sixth generation. Lowenhaupt was told that one of the rules is if you are a family member and you want to work in the business, you are required to spend a month every summer in the village that the family originated from providing volunteer social services. He recollects interjecting at one point during the conversation, calling the service 'philanthropy'. The reply? "'That's not philanthropy. That's just part of how you work in the family business.' I said call it what you want, but that's how the family connects legacy business and family. It uses community,'" he says.

Lowenhaupt's main point: calling it philanthropy may be foreign in some communities, but the effect is the same. He boils the word conundrum down to it sounding "fancy".

He believes that what is happening now is a globalization

of terminology. Lowenhaupt points to such financial terms as venture capital and private equity and their non existence in Singapore 20-25 years ago.

"Today, they use them all the time. Financial derivatives, private banks - all of the vocabulary that's been globalized," he says. "This is also about the professionalization of wealth management."

Tying into what the COP is undertaking in Singapore, Lowenhaupt adds his overall perspective; one that sees career development in wealth management in the city state, yet in niches that aren't saturated.

"Part of what's happening is there are evolving philanthropic advisory businesses. And part of what happens when the Singapore government brings in "Indiana", is that it can become a trading place for people who want to go into the business, [perhaps] in philanthropy or counseling charities," he adds.

Give2Asia's Yuen says the professionalism of the non profit sector in Asia is a challenge.

"In the US, there are many universities and membership associations that nonprofit professionals can access to continue their professional development," she says. "We are not seeing many educational opportunities in Asia for those that wish to enter or continue their growth. This lack of professionalism provides challenges. Many do not see the non profit field as a profession. It does not provide the compensation necessary to attract the required talent. I think as the industry grows though, we will see universities and other programs to encourage the development of the field with definite and properly compensated career paths. The Center on Philanthropy of Indiana is only the beginning of this trend."

She believes Singapore has brought the philanthropic sector to a "whole new level" in Asia. She perceives the city state to be a natural philanthropy hub, witnessing the government putting into place numerous favorable policies.



"Many international non profit organizations have been invited to set up office in Singapore so they may reach donors all over Asia," she says. "However, several of these groups need staff to help run their organizations and unfortunately, there is a shortage of quality talent. Some are also frustrated because they are not able to reach out to high net worth donors as originally planned. This is perhaps a lesson as fundraising in Asia is a bit different than western style practices."



## Thinking Cap

# Costs and Rising Barriers Forcing Change in the Commercial Family Office Landscape

Family Office Review Staff



The 2012 Global Private Banking Benchmark from London-based consultancy Scorpio Partnership shone the performance spotlight on the results of what it describes as "smaller players", or those with \$18 billion or less in assets under management.

Summarized across key performance indicators including net new money, income and pre-tax profit growth, the study, which surveyed 201 firms across the international landscape, revealed that these smaller businesses had performed significantly worse on average than their larger peers in this competitive environment.

The consultancy is explicit in stating that while the global private banking sector's larger firms have also experienced rising costs due to their expansion and the impact of increased regulation, these goliaths, through scale, standardization, and generating net new monies in new markets such as Asia have been far better able to withstand the increased cost burden than their smaller competitors. For the smaller and mid-tier firms, such luxuries have been in short supply, constrained as they are by those above factors in reverse.

In a global industry of such diversity in size and with competition so fierce, any suggestion that a firm's size or shape or other collective descriptor might lead it to perform worse than the wider sector would certainly throw open the floor to questions around that "groups" future sustainability.

As such, our analysis led us to think of this weakness in terms of the family office sector, which, by its very nature - many thousands of small entities across the globe, all boutiques ultimately - must place it right at the very center of the pressures and performance impacts identified. What is the impact of these very well-known pressures on this community, itself a major participant in the world of private wealth management, if not a real focus of the Global Private Banking Benchmark study?

According to Scorpio Partnership's managing partner Sebastian Dovey, talking specifically on this theme and its relevance to the family office market to FOR: "We are aware that many family offices are finding it very tough to sustain their model in the market today. They often lack scale and also have not acquired sufficient business mass. One would have to question their future if things were to continue."

It is of course natural that the sector is not immune from the pressure being felt elsewhere and it would be odd to suggest otherwise. But what is the pressure being felt and what is its impact?

***"We are aware that many family offices are finding it very tough to sustain their model in the market today."***

Well, in the US market, the daddy of the family office sector globally, the pressures are significant and again



raise concerns with regard to the sustainability. Further, the impact is being felt on one type of family office vehicle in particular, the single family office. At least according to the 2012 outlook of private client law firm Handler Thayer.

"Families are feeling very squeezed," says Chicago-based Thomas Handler, chairman of the advanced planning and family office practice group at Handler Thayer. "They are really getting financially hammered on both sides of the equation now. They are getting hammered in the drive for alpha which is increasingly hard to find, so they cannot access the kind of income stream of the past to sustain their lifestyles, forcing them to invest more in alternatives and out of their comfort zones, while at the same time their overall cost of operation have been increasing for years."

Handler referred to rising staff costs plus the real and very demanding regulatory and compliance measures such as Dodd-Frank which, all together, are making SFOs, that craved-for vehicle at the very top of the wealth pyramid, far less sustainable and with more onerous thresholds for entry.

The firm's outlook report concluded: "Escalating costs for Dodd-Frank compliance in addition to other operating costs are raising the bar to SFO formation and causing increased concerns regarding long-term sustainability."

As a result, Handler noted a "stagnation" in the size of the SFO market in both Europe and the US. Indeed, according to the firm's outlook document, that is driving a noticeable change in the shape of the family office market in the US with the proliferation of three other family office vehicles - the virtual family office, the international single family office and the multi family office.

This really is an interesting theme and a sign of our complex times. In other industries, of course, the process of creating sophisticated products and services is often supposed to filter down once the mechanisms and process of development and sales have been scaled. In the wealth world, however, it seems the pinnacle of wealth control,

the SFO, is in fact becoming harder to achieve.

Interestingly, it is not just in the US that this trend is being seen. According to Corinna Traumueller, CEO of London-based Family Office Management Consulting, it is also happening internationally. She tells FOR, "There is still a big demand to have your own family office but now, much more than a few years back when it was a single family office that everybody wanted, that has changed. That is, again, another business and it is very costly and risky to set-up a family office." She continues, adding: "So where is the threshold now to have your own single family office? I always say 250 million in liquid assets, regardless of the currency, because it is not a set line. However, from my perspective the threshold is much higher. A single family office is 500 million and up and most of our clients are a billion and up as having a truly professional single family office set-up is very expensive."

So what is filling the gap beneath that level for families that are still mega-wealthy but not willing to stump up the costs of establishing and running their own single family office? As mentioned, one solution is the virtual family office or VRO, a far more flexible and less cost prohibitive offering.

Says Handler Thayer's Handler: "The virtual family office model has been picking up steam for years. A lot of families under the 200 million or 250 million level will look at that model and see that they can effectively outsource everything. It is also much more cost effective and they can still get all the benefits that a larger family office can provide such as governance, succession planning, corporate liability planning and so on."

Family Office Management Consulting's Traumueller agrees. "The threshold for single family offices is going up and up. For those clients that are below that threshold, they are also looking for a family office solution and need one because the complexity on their side has also gone up. For them, this is where a virtual family office or multi family office or a bank that can offer family office services."



Furthermore, according to Handler Thayer's Handler, there is also far more collaboration between offices now than was the case traditionally. Again, this is a clear result of the costs and complexities involved. For instance, he tells FOR: "Let's take for example a family that is for the most part running a traditional stock, bond and real estate portfolio, but seeks access to private equity deals. Accordingly, it searches out a family that has expertise in that sector and seeks co-investment opportunities." In addition to cost containment and navigating the complexities, there is also an element of 'the hunt for alpha' in that trend, he says.

What is happening is they are competing with the older model of the multi family office which, in today's market, according to Handler, "is being driven partly by larger single family offices looking to achieve scale, cost containment and sustainability, and thus setting themselves up as a multi-family office." Further, MFOs are also benefitting from the trend to outsource, according to Handler, particularly where a SFO lacks the internal expertise and therefore chooses to outsource to an existing MFO.

So there is change in the sector and, in a very real sense, quite significant change in terms of the business models at play. Looking at what we have heard, what this change in the shape of the family office market says to us at FOR is that the pure, family-needs-first model, the SFO, is in retreat, and being replaced by vehicles that are ultimately far more commercial and thus competitive. Let's see.



**The Centerfold**  
**The FOR Centerfold: Ms. July**  
**Family Office Review Staff**



Rhona Vogel is the CEO and founder of Vogel Consulting Group

**Where do you live? Where were you raised?**  
**Where would you live if you could live anywhere?**

I was raised in Milwaukee and I still live in the Milwaukee area. If I could live anywhere, it would be everywhere. Ideally, I would live six to nine months in various countries. Not only seeing the sights, but getting to know people, their cultures and society. Realistically, if I had to pick one specific place, it would be somewhere in the Midwest. I see the Midwest as a place where people still invest in one another and make deep connections with family and community. The Midwest is also known for a strong work ethic and entrepreneurship - values that are important to me.

**What do you look forward to doing every day?**

Solving problems. I find great satisfaction in working individually and collaboratively to create solutions and push process forward to solve problems. There is nothing more fulfilling than accepting a challenge and having to

push one's self to accomplish it.

**What do you avoid doing wherever possible?**

That's easy: housework. While I understand the instant gratification of a clean room, I just can't stand the fact that the work is "undone" so quickly.

**What period of history would you choose to live in if you could use a time machine?**

While I have a great love of history, which often guides both my travel itineraries and leisure reading, I would want to live in the future. I believe the great growth in technology will provide opportunities for enhancing quality of life in many cultures. An increase in educational and economic improvement will breed greater technological innovation, and bring about a very exciting cycle of opportunity for mankind.

**What do you like most about human beings?**

The human capacity for change and growth is amazing. History has shown that change is constant, and change has not always been positive. We as humans have always strived to embrace change and use it to our advantage.

**What human problem would you eliminate if you could?**

War. War is destructive to human beings in every way.

**What animal would you be if you could change shape?**

An elephant. Not only is it a beautiful creature, but elephants have a wonderful social order. They form deep family bonds and live in tight matriarchal groups. Children are raised by the herd and as male elephants



reach puberty they leave the herd to live a solitary life. The females stay together. Elephants are, strong, intelligent and have a great memory. They display joy, anger, grief and playfulness. The parallel with the human matriarch is striking.

**What do you think wealth is for?**

I believe wealth is for security. When people feel secure they have the time and resources to help society move forward. Wealth can be used for the advancement of industry, technology, medical research or philanthropic goals. When properly channelled, wealth is a productive change agent for society as a whole.

**What is love?**

Love is commitment and putting other's needs in front of your own. I don't see that love is reserved just for people - you can love an idea or vision or love striving toward an accomplishment. Love gives us purpose and provides the motivation to accomplish great things and creates a commitment to change and grow.

**What is your philosophy of life (got a favorite quote)?**

My favorite quote is from Johann Wolfgang Goethe: "Whatever you can do, or dream you can, begin it. Boldness has genius, power and magic in it!" Many wonderful ideas prove to be nothing more than an interesting intellectual exercise. Ideas need action.

**What's the most fun you ever had?**

To me, fun is the accomplishment of achieving an objective, especially when it's a long or hard fight. Following that definition, building my business is fun, watching my daughter grow up and find her own path is fun, seeing a family meet their objectives is fun.

**What are you most proud of?**

The strong and long-term relationships I have with my

family, friends and client families.

Rhona Vogel is the CEO and founder of Vogel Consulting Group. She is a certified public accountant and investment advisor representative with more than 35 years of experience. A graduate of Marquette University, Rhona began her career as an Internal Revenue Agent and soon after began her climb through the ranks at Arthur Andersen. In 1987 she was named one of Andersen's first female tax partners where she led the Family Wealth Planning Group.

In 1993, Rhona recognized an unfulfilled need in the wealth management industry. Her clients, affluent individuals and business owners, desired a depth of integrated services in tax, estate and unbiased investment advisory. As a result, she formed Vogel Consulting, an independent multi-family office. Since inception, Vogel has been at the forefront of the growing multifamily office industry. Recently, Vogel Consulting was ranked by its peers as one of the top ten "toughest competitors" in Family Wealth Alliance's 2011 Multifamily Office Study and ranked by Bloomberg Markets Magazine in their listing entitled: "Top 50" Family Offices.



## ***In the Money***

### ***Company Profile: Monument Capital Group***

**Shahnaz Mahmud**

Managing Editor - Family Office Review



Like a scene in a James Bond movie, the Kuwaiti Interior Minister is deep in conversation, perhaps more in a shaken-not-stirred type setting -- and in this instance with "M" -- seeking advice on coastal surveillance for added security. [For the Bond un-aficionados, "M" is a fictional character that serves as the head of the British Secret Intelligence Service] He's inquiring about them for Kuwaiti's shores - and about a little known company that deals in maritime security, called Persistent Sentinel. "Have you heard of them?" he asks.

The reply? A resounding yes, only it's not from "M". It's a real conversation between himself and the executives of Monument Capital Group, a Washington DC-based private equity firm, who just happens to own Persistent Sentinel -- a fact unknown, fortuitously so, to the Minister at the time.

Persistent Sentinel provides enhanced security and surveillance software products that automatically detect and analyze threats and protect assets. The company was acquired by Monument Capital in 2011.

Monument Capital invests in military and defense technology, as well as cyber and IT. It's a little known space; one that requires proprietary knowledge to truly understand it. Private equity is already cloaked in secrecy and the company's dealings are often on the down low for good reason - they are assisting foreign governments with their national security through its portfolio of companies.

Headquartered in D.C., domestically it also has offices in Denver and New York. Internationally, it has a presence in Ankara, London and New Delhi. Much of Monument Capital's foreign market focus is in India, the Middle East and Turkey.

The firm was created by Doug Baker and Robert Dunn in 2008. Just prior, Baker served as a special assistant to President George W. Bush and senior director for Border and Transportation Security Policy within the Homeland Security Council. There, Baker held various simultaneous roles. He met with companies interested in providing technologies or services to the US government as the government was shifting its security architecture in a post-9/11 world, seeking better ways to keep the nation safer. He helped to plan budgets for security agencies, such as customs and border protection, immigration and customs enforcement, TSA and the State Department's consular affairs. Baker also worked across the interagency helping agencies and departments implementing new policies and procedures for the various security related agencies.

Dunn spent over 13 years with the private equity power house, The Carlyle Group. He was a part of the executive team that created its first international office, based in Riyadh, Saudi Arabia. When Dunn joined the firm in 1994, he went overseas and headed that office and lived in the Middle East for five years. In 2000, he garnered Carlyle's entry into the Turkish marketplace by forming a



joint venture between Carlyle and the largest Turkish conglomerate, Koc Holding, where was appointed vice chairman of the entity.

Monument Capital has elected to having a small, nimble internal team, all of whom bring diversity of international and domestic expertise in their respective sector to the table. Other executive members include Andrew Malloy, managing director, and Matthew Farkas, head of business development. Malloy is an ex-family office executive. Prior to joining Monument Capital, he was managing director at the multi-family investment firm Massey Quick & Co. in Morristown, N.J. Malloy also spent 10 of his near 30-year finance career as CIO of New York-based multi family office TAG Associates. Farkas was previously a portfolio manager for The Winchester Group Dynamic Equity Fund, a \$300 million highly concentrated long only equity fund. He has spent 25 years in the investment business, with one of his specialties being in aerospace and defense.

Its advisory board seems something akin to "All the President's Men" - or 'some' of them, at least. It includes James Baker III, who served in senior government positions for three US presidents - he served as Secretary of State under President George H.W. Bush; among Frank Carlucci's government credits is Secretary of Defense from 1987 to 1989 during President Ronald Reagan's run in Office; Thomas McLarty, like Baker, advised three US presidents - he is former Chief of Staff during President Clinton's run; and Mustafa Koc, chairman of the board of Koc Holding, Turkey's largest conglomerate. All of the men are also co investors in the company's transactions.

There exists an operational advisory board as well, which serves as a guided source on such areas as tech deals; to determine whether they have legs or not, or even assisting in, for instance, finding a suitable individual to fill the role of chief technology officer for a company. On its roster, as an example, is Todd Bradley, EVP of Hewlett Packard's Personal Systems Group.

Baker and Dunn launched the company as global economic woes began to grumble, still going full force.

"The way that we view the global market for security and national defense is approximately by the end of next year it's expected to be a \$400 billion sector globally," says Baker. "That is derived half of which from government spending, and the other half from spending in the commercial space. This is continuing to grow at about a 7% rate. The reason that we focused in this area is we knew from my time in the US government and then our time meeting with decision makers in the foreign markets [as illustrated earlier], that those budgets were also going to increase. Where we are investing capital is in the non offensive part of the global security and national defense budgets. It is in the offensive part of the budget where you are going to see more of the cuts from the US perspective and to a large degree from foreign markets as well."

The two men had known each other for a good seven years before launching Monument Capital. Baker's father was a partner in Carlyle at the time that Dunn was in the Middle East and venturing into Turkey. [Baker's brother also represented some of those opportunities, serving as a lawyer on some of those deals]. So, the two men met and discovered likemindedness over the years.

"We thought that the global security and national defense sector had been underrepresented from a private equity perspective," Baker points out. "And we thought that the opportunity was ripe to make investments predominantly in US-based companies operating in that space and help them grow by finding opportunities in the global government or commercial space."

For the better part of the first two years Baker and Dunn spent a lot of time overseas, principally in the Middle East, India and Turkey re-establishing, in many instances, relationships with key trading partners; Middle East and Indian merchant families; Turkish conglomerates - "companies that would help our portfolio find opportunities as we made the investments," says Baker, adding: "We also had the opportunity to spend a lot of time with key decision makers at the government level that helped inform our investment thesis. We were able to meet these individuals, find out what technologies they had looked at from a security and defense perspective,



what technologies they were interested in deploying and where the spending was really headed in most of those markets."

Monument Capital focuses on six sectors: technologies or services; applications with border security; bio metrics; cyber security; infrastructure; maritime security and the intelligence surveillance reconnaissance portion of the Department of Defense budget.

***"We thought that the global security and national defense sector had been underrepresented from a private equity perspective..."***

"What really stood out was whether you are in Turkey, India or the United States you have the same or similar concerns," Baker emphasizes. "You want secure land borders, you want to know what's transiting in and out of your maritime ports, you need to strengthen critical infrastructure, and you have real concerns about cyber security. What really resonated from the due diligence more than anything, is with the right investment in technology or services company they could have contact opportunities in any of those markets."

From an acquisitions perspective, says Dunn, based on our team's reputation in the sector both in the public and private worldwide marketplace, the firm is seeing significant proprietary deal flow, or where an investment firm has an opportunity to review a deal before other potential acquirers.

"We are finding that owners and managers of businesses in our space want to work with our team due to our ability to take them into the international marketplace quickly and effectively and augment their opportunities in the US," says Dunn.

Another reason, say Denver, Colo.-based Malloy, is the proprietary nature of the people involved with Monument Capital.

"This is a very small group of people and I think that's

really the key," says Malloy. Incidentally, Malloy was asked to join Monument Capital by Dunn, with whom he had known since 1996 through investments TAG Associates was making in The Carlyle Group. And Farkas was led to opportunities through a longstanding relationship he had with Malloy.

But Malloy points to the fact that individuals within Monument Capital, whether it be on the executive team, advisory or operating boards, or the deal team, all come from the specific industries the firm focuses on. Having experience and backgrounds in the defense field or technology, he says, is not typical of many Wall Street firms.

"They come from the industry, as opposed to just covering it," says Malloy.

The proprietary nature of the transactions is also critical. "Take the technology aspect," says Malloy. "You're not buying a company and trying to figure out what to do with it. The thing that Monument does so well because of the relationships that have been developed over many years, is that we are looking for companies that we know their technology is already needed. But they'll never get to these marketplaces either at all - or it may take decades. It's the scenario of you know what the client wants, and he wants a Big Mac, so don't try and sell him a hamburger."

Adds New York's Farkas: "Because we are smaller than the average private equity firm, we are able to look at transactions that, let's say, a much larger firm couldn't look at because of the amount of uninvested capital out there in the market. We have a big advantage there, which can lead to long term and higher growth type of opportunities for our investors because we are buying relatively small companies and hopefully be able to turn them into much larger companies as things progress."

(The Bain and Company Global Private Equity Report for 2012 indicated that the value of unsold assets "swelled to nearly \$2 trillion", to shed some light on capital sitting on the sidelines.)



Malloy points to another area: "We have proprietary analytics, or we have proprietary idea flow," he says. "We come up with our ideas ourselves by canvassing our relationships at a very high level. We don't use Wall Street, like many other firms that come up with their 'own ideas' by 'reading the comic books'...The proprietary nature of deal flow at Monument is in fact proprietary. It is nothing I have ever seen before."

Monument Capital also does deals on its own, and in fact, is how the firm started doing transactions. Using their own money, they have bought two companies already, including SDi, a national systems integrator specializing in advanced security technologies and infrastructure, and Persistent Sentinel.

"We knew we were going to add value to the companies we invest in prior to acquiring them," says Dunn. "Identifying where we can add value in both the domestic and international market is a significant part of our due diligence process. Once we close on a transaction based on our pre acquisition due diligence, we have already socialized internally the markets, and in some cases specific project opportunities, we will introduce the company immediately upon closing. Based on our team's experiences we are extremely efficient in determining the appropriate joint venture partners, if needed, in all the markets we are focused. This is an issue of paramount importance if a company is to have financial success overseas. Due to the complexities of the international markets, it is important to Monument, when acquiring a business, that it is confident a management team can implement its business model effectively in the markets Monument introduces it to. We are extremely good at identifying and creating opportunities for our portfolio companies, but we want to be confident the management teams we invest in can monetize the opportunities we create - we do not want to buy a business and then find we have to step in and run the business. This is not our business model. That's part of our due diligence process," he explains.

Dunn points to its acquisition of Persistent Sentinel, which illustrates his point.

"Persistent Sentinel has opportunities and is in the process of negotiating agreements in all of the markets we have talked about," he says. In India, it's recently been a part of a team that has awarded a very significant opportunity with regards to safe city projects."

While deal flow has been steady, fundraising is where the economic turmoil has caused some head banging.

"Given the economic challenges, there's a lot of money sitting on the sidelines. [Investors] are not looking to get into the investment game," say Baker.

Nonetheless, Monument Capital has forged ahead and created the Monument Capital Group Fund I, LLP in an effort to be able to do more transactions. Launched in the first quarter of this year, it seeks to raise \$300 million to make buyouts and growth capital investments in the security and national defense sector. The firm is targeting an initial close in the early part of the fourth quarter of this year.

Here, too, being small (meaning the fund size) has bearing, notes Malloy. By investing in small companies that wouldn't make it onto the radar of the firm's larger competitors - because they wouldn't make a dent in performance - there's little deal competition.

He adds: "The market potential for the products of our portfolio companies is in the hundreds of billions of dollars worldwide. Over the next five years, the interior ministry of Saudi Arabia will invest \$115 billion just on homeland security and defense technology, which is completely separate from defense hardware [readers: this means things like fighters, weapons systems, naval, as a few examples]."

Immediate goals for Monument Capital include working with the four firms in its portfolio, identifying new investment opportunities and getting the fund closed in order to start deploying the capital, says Baker.

But, the constant, adds Malloy, is how does Monument Capital take these small companies and bring them to the



markets where their technologies are needed. "And that's really the driver of success."



## Family Matters

### *Personal Protection: Dispelling the Myth/Crystalizing Expectations*

**Paul Viollis**

co-founder and CEO of Risk Control Strategies



Perhaps, the most distorted and misunderstood component of the Personal Security space is that of Personal Protection. A dozen or so times a month, clients reach out for us seeking "bodyguard" services and expecting the 6'10" 350 lb. male wearing a shirt two sizes too small so that they can draw as much attention to themselves as possible while ominously increasing the risk of personal liability from untrained men. Or, they are looking for the Kevin Costner-esqe gentleman who fires one shot and hits three people while using knife throwing as a warm up. Really? Here's a newsflash, Personal Protection, aka Executive Protection (but never bodyguard, please) services are, in reality, the complete opposite from the mosaic the big screen portrays.

#### **Pedigree**

A bodyguard is essentially a retired (or possibly still gainfully employed as a) bouncer whose main credential is his girth; for example, someone the A listers typically employ (and they wonder why they stick out like a sore thumb). A deeper look would find someone of below average intelligence (which speaks to their inability to

execute sound decisions in the midst of a crisis), without any formal training in areas such as the "Use of Force Matrix" and lacking professional protection credentials. Also lumped into this "bodyguard" (I like that phrase almost as much as I like 'Security Guy') category is those that bought into what they saw on the small and big screens and decided to bring it to life. Then, there are the athletes. Unlike the A listers, for them, we see the local posse, the fellas, the boys; you get the point. That's so ludicrous; it doesn't need to be expanded upon. Let's just go show some loyalty and arm individuals that shouldn't even be protecting empty parking lots. Yet, that is in fact the standard. Item last with this group and perhaps the one aspect that should cause the potential client the greatest trepidation is the loquacious nature of the individual and the risk of privacy exposure it continues to display, post engagement.

***"Personal Protection, aka Executive Protection services are, in reality, the complete opposite from the mosaic the big screen portrays."***

An "executive protection professional" or "close personal protection professional" is a certified expert with years of experience (minimum 10), as a former law enforcement officer, ESU/SWAT team member, Military Specialist or federal agent. The professional will most likely be fluent in multiple languages with thousands of hours of training in areas such as, but not limited to, Use of Force, verbal de-escalation, tactical firearms, crisis avoidance and response, dignitary protection, subject extrapolation, first responder to medical emergencies and emergency vehicle operations (EVOC) to name a few. Further, not only does a protection professional not have to be a man but in many situations, shouldn't be. What's critical to remember is that the primary methodological goal is to provide seamless protection without drawing attention to



the Principal. Therefore, the gender, size and attire of the professional are all key components in the process. Specifically, one wouldn't provide the same detail to a celebrity traveling across the U.S. on her concert tour as to the male CEO to the Middle East. Gender is one of several factors in the choice of a protection professional; a sampling of some others includes location, itinerary, risk level, habits and exposure.

### **Preparation**

Conceivably, of equivalent importance with assuring the correct pedigree of the professional is warranting that they are encircled within a true corporation that is properly licensed, insured and administratively backstopped in lieu of the smoke and mirrors crew operating out of the garage which clearly has become the norm. Unmistakably, this presents a myriad of landmines for the client surrounding their personal safety as well as risk to their financial legacy (arising from negligent acts of the ill prepared company). The most deleterious path a potential client can take in the selection of the company and the one it is most advantageous to avoid is the 'I know a guy who knows a guy' approach. Ideally, all those seeking this type of service should incorporate the same level of due diligence they would prior to any other significant alliance or accept the vetting of a trusted advisor such as a major wire house, private bank or wealth management firm.

Once the firm is selected, a threat assessment must be conducted on the principal so as to validate the level of risk, design the required deployment methodology (to include mandatory advance risk analysis on all sites within the itinerary) and position the appropriate detail (protection team). The team leader will brief the principal on all rules of engagement prior to the commitment to eliminate any form of ambiguity regarding expectations and the operation itself. All details should be evaluated, post deployment, to assess project efficiency.

### **Pronouncement**

As we continue to navigate through the inherent risks

associated with the 21st century, such as the down economy, record unemployment, the Occupy Movement (which gave birth to the plethora of 'have not's whose lips drip with disdain toward those who 'have'), it is critical for all those of wealth and those in the public eye to remember that they, and their families, make an extremely attractive target and that the criminal business model that enfolds them is quite lucrative and frankly, executable with relative ease. Further, given the world economy and the blatant rise of anti-American sentiment, cases of unlawful detention and express kidnapping will certainly continue to increase given the attractive revenue stream they bring.

This begs the question, is the risk real and how should I protect myself and my family. For the former, only you can decide and for the latter, just remember, "Cheap is Expensive".

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## *Five Facts about Addiction Everyone Should Know*

**Tricia Nelson**

President, The Nelson Center for Emotional Healing



Addiction is no respecter of persons; it cares nothing of your bank account balance, your gender, how influential you are or how well you hide it. Addiction will warp your mind, ravage your body, destroy cherished relationships and ultimately, take your life.

Yet no matter how destructive and powerful this force is, people still routinely deny its existence, bend over backwards to enable it - in others and themselves, and use ineffective means to combat it even when they do acknowledge it exists.

For the wealthy, addiction can be especially pernicious. Unlimited access to money and influence can shield the addict from the consequences of his behavior, therefore prolonging the addiction indefinitely; the importance of image and reputation exacerbates the addict's need to live a double life and deceive those around her; and the sense of entitlement that those raised in privilege often feel only fuels the addict's inherent selfishness and disregard for others.

The recovery rate for addicts is dismally low. Relapse is common in most programs and even if an addict stops

using their primary addiction, they usually switch to other addictions that carry their own set of negative and progressive side effects.

In order to have success in overcoming addictions, there are five key aspects of addictions that must be understood. Without this vital information, it will be virtually impossible to experience any real freedom from addictions. And if you happen to work with or love an addict, you will pull your hair out trying to deal with the addict's behavior until you know these things.

***"Unlimited access to money and influence can shield the addict from the consequences of his behavior, therefore prolonging the addiction indefinitely..."***

### **Fact #1: Once an addict, always an addict**

Demi Moore is a good example of this fact. Demi checked into treatment in the mid-80s when she was a brat-packer and struggling with drugs and alcohol. She pulled it together and was able to have a very successful career, raise three children, and be the envy of many. Nevertheless, over 25 years later she again ran into trouble with substance abuse and a probable eating disorder. The lesson here is that even when an addict gets their act together for a time, they are still an addict, fundamentally, and will continue to exhibit traits of an addictive personality throughout their lives (anyone remember Demi's extraordinary and somewhat obsessive doll collection?) This addictive personality will affect their decisions in many ways, and will ultimately cause them to self-destruct once again. Case in point: going to treatment and getting it together did not cure Demi of being an addict, as she has lived her life obsessed with her appearance (she has publicly admitted to tortured struggles with her body and weight) and finally experienced further trouble with drugs.



**Fact #2: There is rarely any way to slow down; Stopping is usually a must**

I say "rarely" instead of "never" because if someone is addicted to food or sex, it is possible to still eat food and have sex without doing so in an addictive way. For other addictions, however, abstinence is the only way to go. This is especially true for substances that are physically addictive, like alcohol, narcotics, and even sugar. When a person has a physical dependence on these substances, they cannot inject any into their system without reigniting a physiological craving for these things. When the dragon is fed, they cannot stop the dragon from raging. Only by starving the dragon can they keep it at bay. Of course all addicts refute this notion, and try for years to moderate and control their usage, but if they are a true addict, they cannot do so successfully for any length of time. The most compassionate thing they can do is to let the dragon remain asleep.

**Fact #3: It's not just about how much you're doing but what it's doing to you**

Addicts love to compare themselves to others who indulge more than they do. They then feel that they have a case for why they "aren't that bad." Yet comparing oneself to others isn't an accurate way to assess one's own behavior. After all, someone may have a much higher tolerance based on their body composition, genetics and mental faculties. So the real question is not how much are you drinking, using or eating, but what is it doing to you when you indulge? Answering this question honestly will provide a more accurate assessment of your situation. For example, if you are experiencing trouble in your relationship with your spouse or kids on account of your habits, or if your finances are affected because of your habits, you probably have an addiction. If your health continues to be compromised because of your indulgences, you are probably an addict.

**Fact #4: You can be abstinent and still be under the influence of an addiction**

Consider this: Joe is married to Sally who has an eating

disorder. She recently sought treatment for the third time and this time she seems to be abstaining from binge foods and hasn't purged in three months. However, her behavior still isn't stellar; Sally is bitchy and snaps at Joe and the kids, she isolates in her office and works until late at night, she won't go to parties with her husband because she complains that she's fat (at 5'6" she weighs 120 pounds and looks great) and she accuses her husband of having an affair. Joe still feels like he's living with an addict even though Sally isn't bingeing or purging.

This scenario displays how a person can be abstinent from their addiction but still struggle with an addictive personality. Fear, shame, guilt, anger, and self-obsession can wreak havoc on a family even if the addict isn't currently using. This is why it is vital to heal the underlying causes of addiction and not just achieve abstinence. Additionally, if a person's deeper causes are not addressed, it won't be possible to maintain abstinence, and the addict will inevitably return to their previous behaviors.

**Fact #5: You can't stop for good unless you heal the addictive personality**

If a person tries to stop their addiction but does not seek help to heal the root causes of their addiction, they will soon become very disillusioned with abstinence and sobriety. This is because the addiction effectively masked all the pain, fear and guilt that the addict was plagued with feeling when not anaesthetized with their alcohol, pills, drugs, food, etc. No addict can simply stop their addiction without addressing and healing the fundamental traits of the addictive personality. This fact is the #1 reason why most addicts relapse time and time again. They mistakenly see the addiction as the problem, instead of a symptom of the deeper problems that the addiction temporarily solves.

If you have lived with or have had experience with an addict in any way, or if you are struggling with an addiction yourself, you can probably relate to some of the five points mentioned. The heartbreak and sorrow that trails every addict is hard to understand, let alone heal.



Addicts so often die of addiction unnecessarily because they are not equipped with all the facts about why they cannot stop in spite of their best efforts. There is hope for stopping an addiction and staying stopped, however.

Acknowledging the problem is always the first step; for lasting success, getting help with the underlying causes must then follow. Focus on the vision of being healed and then take action to get help right away. A life filled with purpose and peace is a right that we all deserve to experience.

Editor's note: to contact Tricia, please visit the website [www.TheNelsonCenter.com](http://www.TheNelsonCenter.com) or call 800-609-406



## ***The Organisers Guide to Planning the Perfect Event***

**Katie Shapley**

Managing Director, The Organisers, Ltd.



Everyone likes to think that they can throw a great party. But during our fourteen years of organizing events, we have heard some real horror stories about inappropriate entertainment, escalating budgets and disappearing event planners that could have been avoided with proper forethought. Not only is it hugely important to vet your event planner and make sure they will be able to follow through with a professional and quality event, but it is equally important for the Organizer to make sure they ask the right questions at the outset to fulfil and ideally surpass the client brief.

The Organisers' have prepared the following guide to throwing the perfect event:

### **Choosing your Event Planner**

This all-important first step is the difference between an event that represents the Family Office in the best possible way and an event that is simply an embarrassment to one and all! Make sure that you meet the planner face to face. How long has their company been in business and do they inspire you with confidence? What kind of events have they put on before? How

wide-ranging is their experience? What vetting do they undertake with third party suppliers? And in this day and age, we recommend you credit check them too.

### **Occasion and Guest(s) of Honor**

It may seem obvious but getting these basics right is a crucial part of the planning procedure as it sets the whole tone of the event. The occasion (birthday, launch, wedding or wake) is the simple part that guides many factors from venue to food and entertainment depending on whether it is an informal/ formal or private/corporate event.

However, one element that is quite often missed is the detailed information regarding the guest of honor. The more information about the guest(s) of honor that an event organizer has, the greater chance they have of ensuring that the party will fit their personality. This is a bespoke element that many event companies miss as they are used to churning out the same ideas from one event to the next.

### **Choice of Venue**

Every venue has its own character and idiosyncrasy. Whether held on a yacht, on the edge of a cliff or in an eighteenth century castle there will be hurdles to overcome for each and every venue. A wet weather option is a must, especially in the UK where the weather can be changeable with little notice.

### **Food and Beverage**

It is easy to be indecisive regarding food and beverages due to the plethora of choices available. When deciding what refreshments to serve there are many things to consider including tradition, the time of day and the occasion. If guests are coming straight from work to a



cocktail party it would be wise to serve canapés to keep the guests from getting too inebriated as most will not have eaten since lunchtime!

***"It is...important for the Organizer to make sure they ask the right questions at the outset to fulfil and ideally surpass the client brief."***

When deciding on catering it is again crucial to know the guests preferences as many people have restrictive diets due to health reasons or religious requirements. Make sure this question is added to the invitation so you can cater for special requirements.

While it is tempting to be outlandish in an effort to impress guests, be careful that you do not serve something inappropriate. It sounds obvious but serving Michelin standard food for a child's birthday party is unlikely to be appreciated by the guests. Feel free to include a couple of daring elements but be sure that there are alternatives for those people who prefer a safer option.

### **Music & Entertainment**

Deciding on what type of entertainment to have will completely alter the mood and tone of the event so can be tricky to get absolutely right. Corporate events may need to include a formal presentation of some kind so think about how this will segue between acts.

Many parties may call for a band, DJ or music of some kind. New technology enables us to have the option of a bespoke list of the guest's favorite music via an iPod over a PA between acts or for the entire evening. Make sure that any third parties booked are absolutely clear on the brief - nothing kills a party faster than a poor playlist.

If you are booking a fireworks display or unusual act the health and safety regulations of the venue will come into play, as will the Local Authority licensing rules and regulations so check you meet the criteria before the acts are confirmed.

For a more formal event where an after dinner speaker is more suitable, do consider the choice of guest speaker carefully so as to ensure that they are well received. Don't be afraid to be specific with your brief and let them know of any topics to avoid or to plug.

Circus acts and dance troupes can add a wow factor but if you are looking for a more intimate experience a close up magician can offer this but still with an air of excitement.

### **The Finer Details**

Here at The Organisers it is the finer details that will make or break a party such as the décor, invitations, seating arrangements, a fantastic cake, beautiful flower arrangements, transport to and from the venue, guest book, photo montage, party bag and gifts for the guest of honor.

A detailed running order of events throughout the evening will ensure that everyone runs to time and that your Organizer is controlling every aspect of your event. If you aren't offered one, ask the event planner! You need to know that they are in control so that you can enjoy your event.

### **Budget**

Whether you have a budget of 2000 or 200,000,000 (in any currency) we strongly recommend that you agree your maximum budget from the outset and keep a running tally as the event is in the planning stages. Always add a 10% contingency fee as even with a huge budget there may be unforeseen costs. Know what elements have to be paid for in advance and on the day.

### **Summary**

To summarize - plan, plan and plan again. We advise planning for a huge event up to 12 months in advance and not less than 3 months for even an intimate event.

Be sure you meet with your planner regularly and that they think of everything, get all quotes in writing and keep



you up to date with a running budget.

Remember that it is the finer details that truly make a party bespoke for the guest of honour. These should not be overlooked as they will make the world of difference to the success and tone of the event.

Editor's note: To contact Katie, call +44 (0)207 078 7554 or email [team@theorganisers.com](mailto:team@theorganisers.com) or see our website [www.theorganisers.com](http://www.theorganisers.com)



## The Shuffle

### Family Office Review Staff

#### AMERICAS

##### Investment Advisory

**First Financial Wealth Management** recruited **Tim Becker** as first VP and brokerage manager in its downtown, Cincinnati office.

**Raymond James** recruited former Morgan Stanley Smith Barney advisor team **Bill Carmel, Todd Carmel, Donn Carmel** and **Mario Quintero Jr.** They joined up to form the Carmel Quintero Financial Services group in Westlake, Ohio, operating through Raymond James Financial Services.

**Baird Private Wealth Management** added five financial advisors to its teams in California, Oregon and Texas. **Patty Estopinal** joins from Morgan Stanley Smith Barney and will be a director in the Roseville, Calif. office. **Matthew Fields** and **Tonya Nichols**, the Field Nichols Group, joined from Merrill Lynch, in the Portland, Ore., office. **Jayson Bales** joins as SVP in Dallas, Texas. He was formerly with Spectrum. Finally, in Fort Worth, Texas, **Steve Phillips** joined from JP Morgan.

Brothers **Michael Hull** and **Patrick Hull**, both former Morgan Stanley Smith Barney advisors within the Grayston Consulting unit, have split off to form **Bluepoint Investment Counsel**. Based in Madison, Wis., bluepoint will focus on higher education institutions, non-profits and UHNWs and operate from the Dynasty Financial Partners platform. Also joining the firm are former Grayston financial advisors **Ariana Neuner** and **Kent Costello**, bluepoint's CFO **Lauren Kelly**, and senior investment analyst **Natasha Augustine**.

**Wells Fargo Advisors** promoted **Mary Mack** to serve as president of its financial services group, a promotion

from her current role as executive vice president and head of wealth brokerage services. The new role will see Mack manage the firm's advisory services, investments and advisory products, lending and banking services, investments and advisory products and strategic solutions businesses.

**HighTower**, the Chicago-based advisor-owned financial services firm, added its sixth and seventh advisor teams of 2012, bringing on-board the Molnar/Nordlicht Group to a new office in San Diego, Calif., and the Chicago-based Lerner Group. **David Molnar** and **Drew Nordlicht**, leaders of the Molnar/Nordlicht Group, focus on the venture capital sector and were previously first VPs of investments and corporate services financial advisors at UBS. The Lerner Group, meanwhile, was previously with Morgan Stanley Smith Barney and is led by 83 year-old team head **Eugene Lerner**, a former professor at New York University who taught Alan Greenspan and now a professor emeritus at Northwestern University. Other Lerner Group members are **Mingdong Tan** and **Walter Gondeck Jr** who, along with Lerner, join HighTower as managing directors and partners.

**Raymond James & Associates** recruited Morgan Stanley Smith Barney advisor **Tom Shoup** as the new senior vice president of investments in its Atlanta office. Shoup had been with MSSB since 1986.

**Ameriprise** has recruited former Morgan Stanley Smith Barney advisor **Paul Siegel** to its office in Scottsdale, Ariz. branch. He has also worked at RBC Dain Rauscher and Piper Jaffray.

**Stifel Nicolaus** nabbed **Richard Ward**, a veteran of 33-years at Merrill Lynch, as first vice president/investments in its office in Irvine Spectrum, Calif.

**UBS Wealth Management Americas** appointed



**Daniel Schwartz, George Fosdick and Susan Davis** as financial advisers in its Paramus, N.J., office. They previously worked at Morgan Stanley Smith Barney.

### **Investment Management**

**BlackRock Asset Management** named **Noel Archard**, the current head of the US iShares business, to succeed Bill Chinery as CEO of the full BlackRock Canada business.

### **Fiduciary, Legal and Tax**

**Foundation Source**, the Fairfield, Conn., based foundation management firm, named **Shannon Baker** and **Anna Curry** as senior managing directors, serving the East region out of New York City and the West region out of Colorado respectively. Both will report to CEO King McGlaughon. Baker was most recently a financial advisor with Merrill Lynch while Curry was formerly vice president and a private client financial advisor at Wilmington Trust Company.

**Butterfield Trust** named **Brian Balleine** to the position of senior vice president and head of trust and **Gina Nelson** to the position of head of business development in its Cayman Islands business. Balleine, a qualified lawyer in the US, has over 28 years' experience across the globe in the offshore financial services industry and he will lead a team of 26 trust specialists.

**Ernst & Young** appointed **Julie Canty** and **Carlos Schmidt** as partners in the firm's US asset management tax practice. Both formerly worked with Deloitte Tax, Canty in the hedge fund group in New York and Schmidt at the national tax office.

The SEC has named **Paula Drake** as associate director of its office of compliance inspections and examinations. She will have the role of chief counsel and chief compliance and ethics officer, overseeing a staff of eight lawyers and coordinating projects across eleven regional

offices. She was previously with Oechsle International Advisors and also recently completed eight years as a member of the board of governors of the Investment Advisers Association.

**Fireman's Fund Insurance Company** hired **Joe Kinsey** to the role of HNW personal insurance executive for the eastern zone. Based in Tampa, Fla., Kinsey was most recently a field underwriting officer for the private client segment at Chartis Insurance.

**Northern Trust** named **Laura G. Mandel** as president of its Northern Trust Company of Delaware business. She will relocate from Chicago to Wilmington to succeed Daniel F. Lindley, who was recently moved to the role of managing director of the global family and private investment office group in Europe, the Middle East, Africa and the Asia Pacific Region. Mandel was formerly a senior fiduciary relationship manager with the firm.

### **Wealth Management**

**Deutsche Bank Private Wealth Management** in the US recruited **Carlos Arrizurieta** as a managing director and private banker, reporting to Chip Packard, head of the bank's US private bank, Eastern region. Arrizurieta was previously a managing director and senior private banker with Citi Private Bank and prior to that he worked as a private banker for Bank of America and Northern Trust. Joining him in making the move is vice president and private banker **Rachel Garcia**.

**Silver Bridge** named several recruits to its Silver Bridge Institute, the firm's educational platform. **Janet P. Atkins**, CEO and founder of Ridgeway Philanthropy, was appointed co-head of the institute, joining Stephen Prostano who has overseen SBI since its inception. She has been responsible for the development of the philanthropic program at Silver Bridge. **R. Thomas Manning, Jr.**, president and CIO of Silverbridge, teams up with Michelle Knight, chief economist, to build out the investments curriculum. **Allison Taff**, managing director of strategic planning and marketing, will expanding her



role, running all SBI programming and overseeing "A Woman's Perspective."

**M&I Wealth Management**, part of the BMO Financial Group, hired **Chad Cassinelli** as senior vice president and managing director responsible for the management and direction of the team across private banking, investment management, financial advisors, personal trust and estate settlement services. He is based in Indianapolis.

**Concert Wealth Management**, the San Jose, CA, RIA, picked up advisor team **Scott Christie** and **John Aitchison** from The Planning Group in Scottsdale, Ariz. Aitchison, a VP and Christie, a senior planning consultant will be based out of Scottsdale.

**Julius Baer** named **Daniel Vegue Dominguez** as head of external asset managers for Latin America, a recruit from Credit Suisse where he was manager of external asset managers for Latin America and Iberia. He will report to Roi Yves Tavor, regional director for Latin America EAM, Spain and Israel.

**Beverly Hills Wealth Management** named **Andy Fass** as its new marketing director, based in the new Roseville, Calif. office, and responsible for growing and developing the firm's new public agency financial advisory division. Fass was previously a SVP and branch manager at Robert W. Baird and before that a district sales manager at Morgan Stanley.

**BNY Mellon** hired **Thomas P. Fay** to lead its regional wealth management office in Providence, Rhode Island. Fay previously served for three years as head of private banking and trust and as CIO for Citizens Bank and prior to that was managing director and division investment management executive for US Trust, Bank of America Private Wealth Management.

**Lloyds TSB Private Banking** recruited **Jorge Kalledey** from HSBC Private Bank to lead and expand the UK bank's HNW Latin America business out of Miami. Based in the US city, Kalledey will lead teams

across Geneva, Miami and Montevideo and report to HNW director Martin Fricker.

**KBK Wealth Management**, the independent wealth management firm based in New York, recruited **Lauren Lorey** to the newly created position of marketing manager.

**Citi Private Bank** hired **Lisa Maurer** as its new family office group director for the Northeast region. Reporting to Stephen Campbell, head of the firm's North America family office group in New York, Maurer was previously an investment analyst at Hascoe Associates in Greenwich, Conn.

**BNY Mellon** named veteran **Jeffrey Mortimer** director of investment strategy for its wealth management group, succeeding Chris Sheldon. Mortimer, formerly CIO at Charles Schwab, will lead the investment strategy committee and play a lead role in communicating the firm's investment views.

**The Private Client Reserve of US Bank** named **Thomas Payne** as senior vice president, private banker, based in Chicago. He was formerly with Citi and prior to that with Harris myCFO and Northern Trust.

**BNY Mellon** recruited **Christopher K. Ross** as a senior portfolio manager to its wealth management office in Washington, D.C. Ross, previously with Wells Fargo Private Bank, will lead client relationships and investment strategy for the office. He also counts time at Neuberger Berman on his CV and will now report to office head Susan Traver.

**Bank of N.T. Butterfield & Son's** board of directors appointed **Barclay Simmons** as vice-chairman, replacing the retiring Robert Steinhoff. On the bank's board as a non-executive director and a member of the risk policy & compliance and compensation & human resources committees since early 2011, Simmons was formerly managing partner of local law firm Attride-Stirling & Woloniecki and an investment banker with Goldman Sachs in New York.



**Northern Trust** named **Carl R. Tannenbaum** as its new chief economist, replacing Paul Kasriel who retired earlier in 2012. Tannenbaum was formerly head of the risk division at the Federal Reserve Bank of Chicago and before that head of balance sheet management at LaSalle Bank/ABN AMRO.

**Provident Bank**, a subsidiary of Provident New York Bancorp, launched a new wealth management services practice to be co-lead by Rodney Whitwell, executive vice president and COO and David S. Bagatelle. Joining the bank to support the initiative were **Brahna Singer** as sales manager and **Michael J. Desmond** as senior wealth management advisor. Singer most recently worked as national sales manager for Banco Popular North America's Popular Investment division, while Desmond was most recently managing director of wealth management for Herald National Bank.

Greenwich, Connecticut-based **Fieldpoint Private** recruited **David Zoll** from Barclays wealth and investment division as a managing director in its New York office. Zoll also reports 18 years with UBS and its predecessor PaineWebber on his CV where he served in roles such as regional director of New York. He is joined at Fieldpoint by analyst **Sarah Kechejian**.

## EMEA

### **Family Office**

**Curzon Street Limited**, a London-based multi-family office founded in 2008, hired **Maryam Mansoury-Edstrom** as CIO and **John Irwin** a finance director. Ms Mansoury-Edstrom has previously worked for Mount Capital, Altera Partners and Hampton Investment Management while Irwin has worked for Safra SA Family Investment Office and Sigma Asset Management.

**Bedrock**, the private investment office with offices in Geneva, London and Monaco, has put in place an advisory board to consult on the macroeconomic environment and

strategy. The board's initial members are **Henrique Meirelles**, the former president of the Central Bank of Brazil from 2003 to 2010, and existing Bedrock adviser **Jeff Keil**, the former vice chairman and member of the executive committee of the Republic National Bank of New York.

### **Investment Advisory**

London-based **Bestinvest** appointed **Jason Hollands** as a managing director with responsibility for business development and communications. Reporting directly to CEO Peter Hall, Hollands was most recently a director and head of corporate affairs at F&C Asset Management, responsible for investor relations, corporate communications and internal communications.

### **Investment Management**

**Mirabaud Asset Management**, the asset management subsidiary of Swiss private bank Mirabaud, added three investment analysts to its team in London to support the management of the long-only UCITS Mirabaud Global Emerging Markets. **Victor Benavides** joined from Amiral Gestion where he was a buy-side equity analyst specialising in Latin America; **Charles Walsh** joined from Hermes where he was South Asian portfolio manager, and **Neville Shaw** joined from Baring Asset Management where he was investment manager on EMEA equities.

### **Smith & Williamson Investment Management**

added five to its team at its head office in London. **Fergus Caheny** joined as investment director along with **Nick Travis** as investment manager. **Mark Burnyeat**, **Rae Brooks** and **Nick Murphy** also came on-board as investment directors.

**Rothschild & Cie Gestion** in Paris, the asset management arm of the Rothschild Group in France, named **Thibaud de Vitry** as a senior adviser, joining from Axa Investment Managers.



**Ingenious Asset Management** in London named **Wayne Ellis** as an investment director and **Mark Doidge** as a business development manager. Ellis joins from Merchant Securities where he was previously a director of private clients while Doidge was most recently at Quilter as a regional sales manager for London and the Home Counties.

London-based **Jupiter Asset Management** named **Miles Geldard** as a head of its combined fixed interest and multi asset team. Geldard first joined Jupiter in 2010 and manages the Jupiter Global Convertibles SICAV, the Jupiter Strategic Total Return SICAV and the Jupiter Strategic Reserve unit trust. He will now lead the joined-up fixed interest and global convertibles and multi asset teams.

**Martin Currie** in Edinburgh has appointed **Penny Kyle** to the firm's North American equities team, working alongside the head of North American equities, Tom Walker, as co-manager on funds including the Martin Currie North American fund. Kyle previously worked for five years at the Kuwait Investment Office in London as head of US equities.

**Ashburton**, a Jersey-based investment firm, named **Nick Lee** as a head of portfolio services, taking over from the retiring Dennis Phillips. Lee has been with the firm since 1988 and will be joined by Nick Skimming who also moves across to bolster the team.

**Cazenove Capital** in London recruited **Stephen Lucas** as a head of European sales, responsible for marketing the firm's absolute return capabilities and long only funds to private banks, family offices and institutional investors. He will report to the head of investment funds, Robin Minter-Kemp, and joins from GAM where he was a client director.

**Brooks Macdonald Asset Management** added three new names to its investment management teams in Manchester and London. All directors, **Ben Roberts** joined in Manchester, while in London the firm brought it **Richard Wayne-Wynne** and **Mark Godwin**. Roberts

has worked for Brown Shipley Private Bank and Bollin Asset Management, Wayne-Wynne was one of the founding partners of Vestra Wealth and previously an investment director at UBS Wealth Management and Laing & Cruickshank, while Godwin joined from City Asset Management.

**Newton**, one of BNY Mellon Investment Management's UK subsidiaries, recruited **Jeremy Wells** as a senior client director within its charities business. Reporting to Andrew Pitt, the head of charities, Wells will look after some of Newton's larger charity clients. He was formerly head of the charity investment team at JP Morgan Asset Management and the lead fund manager for its UK Equity Fund for charities.

**BlackRock's** co-manager of the Global Equity fund **Andrew Williamson-Jones** is to leave the company in September. His roles on the global equity team and the Global Equity fund have been given to co-manager Richard Turnill. Williamson-Jones joined the company in 2003 when it was still Merrill Lynch Investment Managers.

### **Fiduciary, Legal and Tax**

Jersey-headquartered international offshore law firm **Ogier** appointed **Tom Amy** as a managing director of fiduciary services, based in Guernsey. Amy, a 2010 hire, will move from Jersey to assume the new role. He is a chartered accountant who trained with PWC and qualified in 2001. The firm also named **Aaron Le Cornu** as group COO and **Jamie Bore** as group financial director. Le Cornu originally joined the firm as group finance director in 2009 from HSBC while his replacement in his old role Bore also first joined in 2009. The firm also named **Julie Melia** as a partner and co-head of the firm's property law group. She joins from Walkers where she was a partner and head of the Jersey property team.

Jersey-based fiduciary firm **Hawksford** recruited **Charlotte Brambilla** as client director. She joined from Mourant Ozannes where she was a senior associate in the



international private client team. She is also a member of the Middle Temple in London, was admitted to the English Bar in 2000, and is an Advocate of the Royal Court of Jersey.

**KPMG** appointed **Tom Brown**, currently its European head and deputy global head of investment management, to lead the global investment management practice. Based in London, Brown has been a partner with the firm since 1999 and will now lead a global team of more than 3,000 professionals.

Boutique London law firm **Harcus Sinclair** recruited former Barclays Wealth Advisory managing director **Jonathan Burt** as a partner within its private client team. Formerly with Baker & McKenzie before joining Barclays in 2007, Burt joins his former colleagues from Withers Keith Bruce-Smith, Damon Parker and Lucy Gibson as a partner at the firm.

**SEI** recruited **Christopher Freeman** as a senior business development director in its global wealth services team in the UK. He joins the firm from Pershing where he was responsible for business development in private wealth and leading strategic initiatives focused on new client acquisition.

**Mercator Trust Company** in Jersey appointed **Kyan Frith** as an associate director, promoting him from senior manager. He will now head the firm's support functions including finance, operations and IT.

London private client law firm **Maurice Turnor Gardner**, an offshoot from magic circle firm Allen & Overy in 2009, named commercial litigation partner or the latter, **Guy Henderson**, as a consultant.

London-based law firm **Farrer & Co** promoted **Sarah Maltarp** to partner. She first joined the firm in 2003 and focuses on private client work both onshore and offshore. Further, Laurie Horwood was named as a partner in the estates and private property team while Michael Arnott becomes partner in the banking and financial services team.

Luxembourg-based **Lombard International Assurance** hired **Vincent Pinte** as an executive director for business development and marketing. He joins from Cardif Lux Vie where for the last four years he has been a director of international sales.

Guernsey-based firm **Ardel Trust** bolstered its teams in Switzerland and Guernsey with a double promotion. **Chris Rylatt** was promoted to manager in the firm's Geneva office while in Guernsey **Chris Parrott**, a September 2010 recruit, also becomes a manager.

**Rothschild Trust's** new senior advisor platform named **Paul Stibbard**, the former co-chair Baker McKenzie's global steering committee and head of its wealth management department, as its first member. The platform is described by the bank as "a select group of the world's leading wealth planners and trusted family advisors".

## Wealth Management

**Morgan Stanley Private Wealth Management** in the UK appointed **Martin Ash** as an investment adviser covering the UK. He joins from Alliance Bernstein Global Wealth Management in London where he was most recently a client relationship manager. In the meantime, the firm's head of EMEA, **Pavlos Bailas**, stepped down, to be replaced on interim basis by **David Haythe**.

**Sarasin & Partners**, the London-based investment manager, promoted all of **Oliver Bates**, **Nicholas Lambert** and **David Vickers** to partner.

**Standard Chartered Private Bank's** global head of marketing and philanthropy **Jacqui Brabazon** has left the bank. As yet her next destination is not known. She was previously head of marketing at American Express International Bank before it was bought by Standard Chartered.

**Liechtensteinische Landesbank** appointed **Dr Gabriel Brenna** as the new head of its private banking



division. He was formerly a partner with McKinsey & Company as head of the Swiss private banking and risk management practice.

**Deutsche Bank Private Wealth Management**

appointed **Patrick Caves** as a director and lending relationship manager to its Glasgow, UK office. He will report to Paul Frame, managing director and head of private wealth management in Glasgow, and joins from Allied Irish Bank where he was head of private banking in Scotland and then corporate business development manager.

**Old Mutual Wealth Management** named **Jeremy Charles** as COO. He was previously COO at Thames River Capital and Foreign & Colonial. OMWM comprises Skandia UK, Skandia International, Skandia Investment Group and Old Mutual Asset Managers. He reports to CEO Paul Feeney.

**Duncan Lawrie Private Bank** recruited **Jeff Durant** as its first regional director for Bristol and the South West area in the UK. He joins from Clydesdale Bank where he was a senior partner responsible for the Bristol team of corporate relationship managers. The bank also named **Dina Henry** as regional director for the southeast and Kent, a newly created position. Working out of the bank's branch in Sevenoaks, she has been with the bank since 1982.

**Coutts** recruited **Paul Farrow** to the newly-created role of editor, products and services communications, reporting to Susan Tether, head of corporate communications. Based in London, Farrow joins from The Telegraph Media Group where he was most recently personal finance editor.

Hartmann Capital Wealth Management, a London-based private client investment manager formed in January 2012 as a subsidiary unit Hartmann Capital, hired **Alex Ford** as an investment manager. He was previously a private banker with Barclays wealth & investment management.

**Van Lanschot**, the Dutch private bank, named **Karl Guha** as the chairman of the board of directors, effective in January 2013. He is currently a member of the board of directors of UniCredit Group.

**VP Bank Group** CEO **Roger H. Hartmann** has stepped down after two years in the role. The Liechtenstein-based bank has temporarily moved CFO **Siegbert N&auml;scher** and CFO **Juerg W. Sturzenegger** to take over as the bank's co-heads.

London-based **Investec Wealth & Investment** has recruited **Caroline Jarvis** as a client development director in its charities division. She joins from Kleinwort Benson where she was responsible for advising charities and private clients while previously she has worked in fundraising in the US. She will report to Louise Hall, the bank's head of charities.

UK-based private client investment management firm **Heartwood** recruited **Sapna Kandukuri** as a marketing manager with responsibility for new client acquisition for the firm. She joins Heartwood from Coutts where she had focused on the entrepreneur and female client segments while she also reports time with UBS, Standard Chartered and BNP Paribas.

**Coutts** recruited **Jo Kaye** to the role of managing director and COO of products, services and marketing, based in London and reporting to Ian Ewart, managing director and head of products, sales and marketing. She joins from Barclays Wealth where she was global head of operational risk.

London-based **Psigma Investment Management** appointed **Nina Krishna** to the newly created role of COO. Most recently with HSBC in Dubai as COO for global banking, markets & private bank, she has further experience across Chemical Bank, JP Morgan and UBS.

UK-based independent asset manager **Church House Investment Management** named **James MacDonald-Smith** as a client director, joining from Lloyds Private Banking. He also reports 14 years prior to



Lloyds at Barclays Wealth including time running a team of private bankers and chairing the investment committee.

**Close Brothers Asset Management** recruited **Frankie Mendoza** as a head of product infrastructure and strategic relationships. He joins from Legal & General Assurance Society where he had worked for over 20 years, most recently as operational readiness director for RDR.

**Credit Suisse** recruited two within its UK private bank, naming **Vivienne Ng** as a director and relationship manager and **Ken Chapman** as a director in the wealth planning team and head of the wealth consulting team, to join in September. Ng will focus on the UK resident non-domicile team and Chinese speaking clients and joins from Lombard Odier Darier Hentsch. Chapman joins from Merrill Lynch where he was head of UK wealth structuring.

**Intesa Sanpaolo** named **Gianemilio Osculati** as the head of its wealth management operations, a newly established position. He will coordinate wealth management along with asset management, bancassurance, pension funds and private banking.

**Brewin Dolphin** named **Dennis Phillips** as a divisional director within the firm's Jersey office. He was formerly an investment director at Ashburton in Jersey until retiring from the firm recently.

Liechtenstein-based banking group **LGT** is to set up a subsidiary in the Middle East, to be based in Dubai. LGT Middle East will be led by **Tamer Rashad**, a recruit from Bank of America Merrill Lynch where he was managing director and head of its Middle East wealth management business, as CEO. Rashad will report to Thomas Piske, CEO of LGT Private Banking.

**Kleinwort Benson Private Wealth Management** recruited **Malcolm Roberts** as a managing director, reporting to Stephen Rothwell, head of private wealth management. Roberts joined from Rothschild Wealth Management where he had been for 10 years and prior to

that he had also worked at JP Morgan Private Bank, Fleming Private Asset Management and Montagu Loeb Stanley.

**Coutts** hired **Armando Rosselli** as an executive director and head of tax and wealth structuring international, based in London and reporting to Steve Griffiths, managing director and head of tax and wealth structuring. He will lead and develop international teams focusing on markets including Asia, Russia and the Middle East and joins from Credit Suisse where he was most recently head of wealth planning. He has also worked for UBS.

**Citi Private Bank** recruited private banker **Madeline Seddon** to its London law firm group unit. She was previously with the professional services group at Coutts.

**RBC Wealth Management** in London added to its UK private client wealth management team, recruiting **Simon Smales** and **Sean Costello** as directors. Reporting to Philip Harris, the head of the UK private client wealth management business, Costello was recruited Barclays where he was a vice president in the UHMW and family office group while Smales joined from HSBC Private Bank where he focused on a portfolio of UK private clients.

**AXA Wealth** recruited **Gary Stoker** from Skandia as regional development manager for the south west region of the UK, responsible for sales of Elevate and Architas. In his previous role he was an executive business consultant responsible for platform sales, investments and RDR consultancy.

UK wealth management firm **Ashcourt Rowan** named **Chris Williams** and **Christopher Jeffreys** as CEO of the firm's financial planning and asset management businesses respectively. Both will report directly to group CEO Jonathan Polin.

#### ASIA-PACIFIC



## Investment Advisory

**Macquarie Private Wealth** in Australia added 13 new advisers to financial advice division, mostly coming in from Morgan Stanley. **Angela Hayward, Tom Maxwell, Mark O'Flynn** and Steven Menyweather joined up as private client advisers in Brisbane with **Katerina Gagliostro** and **Wesley Hui** joining as associate advisers. In Perth and Adelaide, **Allie Clarke** and **Frank Zappia** joined as associate advisers with **Michael Sanderson** also joining in Adelaide as a senior private wealth manager. In Manly, **Joel Wright** joined as a senior private client advisor, as did **Tony Gaudry** in Canberra. Finally, in Sydney, coming in as private client advisors were **Danny Chiu** and **Simon Vanstone**.

## Investment Management

**Credit Suisse** appointed **Karla Borland** as head of its mutual funds and ETF business in Singapore. She will relocate from Australia where she was part of the firm's fund analysis and advisory arm within the private bank. Prior to that, she was head of research at Investec Bank.

**Hyperion Asset Management**, a Sydney-based high conviction growth manager for Australian equities, hired **Stephen Tilston** as associate director to focus on boutique institutions and family offices. He was previously an equity portfolio specialist at Perpetual Investment Management and before that worked in London for the London Stock Exchange and Reuters.

## Fiduciary, Legal and Tax

UK-headquartered law firm **Withers** promoted for its first Chinese partner, **Rita Ku**, formerly an associate in the firm's family law practice. A family law specialist, Ku was admitted to the Hong Kong Law Society in 2002. Further, the firm made up four other partners in its annual round of promotions, giving it 107 partners in total across its ten offices. **Tim George** in London, **Michael Parets** in Zurich and **Aaron Schumacher** in

Geneva signed up as partners in the international wealth planning team, while joining Ku as a partner in the family team is London-based **Stacey Devoy**.

## Wealth Management

**Barclays'** wealth and investment management recruited **Ashwin Chadha** as a director in its New Delhi office in India. He was previously country head for investment distribution at Citibank and also reports working time with BNP Paribas, Credit Capital Asset Management Company and Unit Trust of India.

**BSI Bank**, the Swiss-headquartered private banking subsidiary of Italy's insurance giant Generali, hired **Susan Chua** as head of wealth management services for North Asia. She replaces Todd James who departed the role after 18 months. Chua was previously at Coutts.

**Coutts** hired **Johnny Heng** from Credit Suisse as managing director and head of active advisory for Asia, based in Singapore. Heng was most recently managing director for UHNW individuals and family office investment consulting at Credit Suisse while he has also worked Cornucopia Capital Partners, Wah Hin & Company and the Government of Singapore Investment Corporation.

**HP Wealth Management**, the Singapore-based asset manager founded in 2009 by Urs Brutsch, recruited **Stephane Schmid** as partner. He was previously with Pictet & Cie in Singapore, working as a managing director responsible for human resources, finance, independent asset management, trading and business development in South Asia.