

InterContinental FINANCE & LAW

SHOWCASING EXCELLENCE ACROSS ALL CONTINENTS

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Welcome...

As logistics networks with major countries of counterfeit products become increasingly sophisticated – China, Turkey and India to name a few – counterfeiting is affecting more and more businesses.



Courts have been inundated with cases tackling this problem and summer 2016 saw two very important cases boosting the anti-counterfeiting movement. In this edition, Margaret Arnott of Mathys & Squire looks at the anti-counterfeiting movement, along with a brief examination of these cases, and tips on how businesses should best install a counterfeiting strategy to maintain the strength of their brands.

David Newman of Delio Wealth, meanwhile, examines how intrinsically philanthropy and private investments are linked, the types of investments that are out there, how much time and resource they need from an investor and just what impact they are having.

Lastly, Øyvind L. Martinsen from the BI Norwegian Business School, writes that women are better-suited to leadership than their male counterparts in most areas but definitely not all. In the recent study he conducted with colleague Lars Glasø surveying the personality traits of more than 2,900 managers, he found that female leaders scored higher than men in four of the five categories measured.

He therefore has come to the conclusion that female leaders may falter through their stronger tendency to worry – or lower emotional stability – but the fact seems crystal-clear that they are decidedly more suited to management positions than their male counterparts.

Isaac Hamza - Editor

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OYSTER

Intercontinental News

UNITED KINGDOM

Lawyers reticent to move jobs amid Brexit uncertainty, says new research

Vacancies for private practice lawyers have fallen by 13 per cent year-on-year according to new survey data from specialist recruiter Clayton Legal. The recruiter believes the fall in advertised positions can largely be attributed to lawyers being reticent to move roles in an environment of uncertainty.

The survey, which was compiled based on the recruiter's comprehensive data on advertised roles, also reveals the regional variations in vacancy decline. London has experienced the most acute drop with available roles down 26 per cent year-on-year, while the North East and the South East experienced the smallest decline (three per cent and four per cent respectively). Other regions where advertised positions fell were the South West (11 per cent) and the North West (18 per cent). The only region which did not note a drop in advertised positions was the Midlands where vacancies levels remained static year-on-year.

Despite the overall picture looking somewhat gloomy, there were certain specialisms which experienced increases in vacancy numbers. Lawyers specialising in family law, for example, were in particular demand across the South and North East where vacancies were up 50 per cent and 65 per cent respectively.

Personal injury specialists have also been highly-sought after with advertised roles up by 27 per cent in the South West. The increased demand for specialist lawyers is indicative not only of increased workloads in these specialisms, but also a skills shortage attributed to lawyers remaining in their current positions for longer due to the uncertain environment Brexit has caused.

Lynn Sedgwick, managing director, Clayton Legal, said: "Almost a year has passed since the UK decided to leave the EU and while we have certainly seen lawyers being less committed to a career move, the hiring picture as a whole remains generally healthy. And while there is clearly caution around Brexit, we are also seeing a change in the recruitment strategies of our clients."

"Many firms are hiring lawyers for newly-created positions due to increased workloads instead of replacement hires that are associated with specialists moving between firms. And as Brexit becomes more of a 'business as usual' scenario, we're confident the 'wait and see' approach will pass."

CHINA



Up to a third of Chinese outbound M&A deals by value blocked or withdrawn in 2016

Up to a third of Chinese outbound M&A deals by value announced during 2016 were blocked or withdrawn, says a new report from multinational law firm Linklaters, a member of the Magic Circle of elite British law firms.

The report, *Getting over the line: clearing regulatory hurdles to outbound M&A*, identifies that approximately \$220 billion of Chinese outbound investment was announced in 2016 whilst over the same period between \$40-\$75 billion worth of outbound deals were either blocked by regulatory authorities or withdrawn by investors.

Regulatory concerns often relate to the sector of the acquisition target with many of the delayed or withdrawn deals in sectors considered by the host government as being 'critical' or 'significant' to national security or national interest: in particular sectors such as energy infrastructure, high-end technology and electronics.

Fang Jian, national managing partner for Linklaters in China, said: "The increasing regulatory scrutiny of Chinese outbound M&A reflects a threefold trend: an increase in deal volume, Chinese acquirers' increased targeting of potentially sensitive sectors and a marked shift in the political mood and evolving policy concerns of regulators."

"To get deals over the line, companies and investors must understand the key country-by-country lessons from recent outbound M&A, and policy considerations should be informed by these lessons."

The report was prepared by Linklaters for the China Development Forum in Beijing, China's foremost platform for dialogue between its senior leadership and representatives from global businesses, at a time when international concern is rising over whether deals can get over the line in an environment of increased scrutiny.



Fang Jian, national managing partner for Linklaters in China

It highlights several key trends that are helpful as guidelines for the future success of those seeking to complete Chinese outbound M&A deals including national security implications of foreign ownership; more intensive scrutiny of investment in regulated or strategically important sectors; impact on the interests of domestic nationals; and lack of reciprocity over investment deals.

In addition, for Chinese outbound M&A in particular, Chinese regulatory approval may also present a hurdle, especially for investments not seen as in line with the acquirer's core business.

SOUTH AFRICA

Competitiveness boost urgently needed to meet Africa's demographic challenges

Without urgent action to address stagnating levels of competitiveness, Africa's economies will not create enough jobs for the young people entering the job market, according to a recent report.

If current policies remain unchanged, fewer than one-quarter of the 450 million new jobs needed in Africa in the next 20 years will be created. These are among the key findings of the Africa Competitiveness Report 2017, a biennial publication jointly produced by the World Economic Forum, the African Development Bank, and the World Bank Group.

Priorities to meet the changing demographics include policy reforms to improve the quality of institutions, infrastructure, skills and adoption of new technology. House construction and better urban planning present opportunities for short-term competitiveness gains.

The report finds that the ability of Africa's economies to generate enough jobs for its young and growing population rests on the successful implementation of urgent reforms to boost productivity.

Competitiveness is defined as the set of institutions, policies and factors that determine the level of productivity – and

hence future prosperity – of a country. The report, which covers North Africa and Sub-Saharan Africa, comes at a time when growth in most of the region's economies has been slowing after a decade of sustained growth. Further stagnation is likely in the absence of improvements in the core conditions for competitiveness.

Compounding the challenge to Africa's leaders is a rapidly expanding population, which is expected to add 450 million more to the labour force over the next two decades. Under current policies, only 100 million new jobs would be created during this period, according to the report.

Africa's young, dynamic population does, however, possess the potential to lead an economic revival in the region backed by targeted short- and long-term reforms in key areas, the report finds.

World Economic Forum's Richard Samans, managing director, centre for the global agenda, said: "Removing the hurdles that prevent Africa from fulfilling its competitiveness potential is the first step required to achieve more sustained economic progress and shared prosperity."



SINGAPORE

Ashurst joins hands with Singapore law firm ADTLaw

International law firm Ashurst has launched a Formal Law Alliance (FLA) with Singapore law firm ADTLaw.

The alliance, which has received approval from the Legal Services Regulatory Authority of Singapore, will operate under the name Ashurst ADTLaw.

ADTLaw, formerly known as ADT Vance Law, is a Singapore law firm with expertise in complex arbitration and civil litigation, corporate and M&A transactions, banking and finance, including derivatives and structured products. The firm was founded by Dawn Tan, who was previously a partner at Rajah & Tann Singapore LLP, and has worked at the Supreme Court of Singapore and the Ministry of Trade and Industry.

Ronnie King, Ashurst's managing partner in Singapore, said: "The introduction of Formal Law Alliances is a testament to the foresight of the Singapore government in further enhancing Singapore's strategic capabilities by giving Singapore law practices greater flexibility to develop and grow their capabilities, collaborate with

foreign law practices, and enhance their competitiveness.

"Further developing our capability through the FLA will ensure that we continue to operate at the forefront of the market." Dawn Tan, ADTLaw's founding director, said: "Ashurst is a renowned law firm with an exceptionally strong offering and reputation across Asia. This alliance marks an important and significant milestone for our firm."



Dawn Tan, founding director, ADTLaw and Ronnie King, managing partner, Ashurst, Singapore

Appointments

ROSALYNDE HARRISON

Rosalynde Harrison has joined London-based boutique private client law firm New Quadrant Partners as CEO with immediate effect.

Harrison was previously at Monsoon Accessorize where she was company secretary and general counsel. During her time with Monsoon she had responsibility for the group's legal affairs worldwide, ranging from acquisitions, corporate restructuring, JVs, general commercial, and compliance. During this time she worked with the board of directors on the buy-back of Monsoon by its founder in 2007.

She takes over the helm from Joan Major, who has been the CEO for the last seven years. Major will remain with the firm, but on a part time consultancy basis.

Harrison said: "NQP is a unique and highly regarded private client law firm. After 14 years of working at Monsoon for the founder, Peter Simon, I am delighted to head up this boutique service at the latest chapter in its history. Now, as it faces a period of increased excellence and growth, I have joined to add my experience and strategic insight to the firm's undoubted strengths".

Louise Stoten, senior partner, said: "We are thrilled to have Ros on board. New Quadrant Partners continues to go from strength to strength and we are looking forward to Ros helping take the firm to the next level. These are exciting times for New Quadrant Partners."

ROB JESUDASON

Rob Jesudason takes over from David Craig as chief financial officer at Commonwealth Bank effective 1 July.

Jesudason joined CBA as head of strategy in 2011, and since 2014 has led the international financial services division, based in Hong Kong.

Jesudason joined the CBA Group in December 2011 as group executive, group strategic development and held that role until March 2015. He was responsible for the group strategy and M&A teams. He was also responsible for the group wide One CommBank and Productivity initiatives and was a non-executive director and the shareholder representative of the ASB Bank in New Zealand.

Prior to CBA, he was most recently with Credit Suisse where he was head of global emerging markets within the financial institutions group (FIG) investment banking practice, based in Hong Kong. In that role he was responsible for the financial institutions coverage teams across APAC, CEEMEA and Latin America. During this time, he advised CBA on its acquisition of Bankwest in 2008.



Intercontinental News

UNITED STATES

Insurance law firm Kennedys and CMK merge

International law firm Kennedys is to merge with US insurance firm Carroll McNulty & Kull (CMK).

The merger, targeted to be effective from 1 June, brings together around 100 lawyers, including 43 partners, from CMK and over 975 lawyers from Kennedys, with additional joint staff numbering 750, creating a firm with an enhanced presence across the Americas, Asia-Pacific, Europe, the Middle East and Africa.

The merged firm will retain the CMK name in the US in recognition of its outstanding reputation there, and will be known as Kennedys CMK.

CMK has offices in New Jersey, New York, Pennsylvania, Illinois and Texas, taking Kennedys' number of offices to 32 worldwide, which are in addition to its 15 associated offices and co-operations. Kennedys' existing office in Miami, which provides both US law advice as well as acting as a hub for claims and coverage issues in Latin America and the Caribbean, will also become badged as Kennedys CMK. Kennedys has opened five offices in Latin America since the second half of 2016 – in Brazil, Peru, Chile, Colombia and Mexico.

CMK's core business, like Kennedys, is insurance, with both firms acting for global and domestic insurers, and multi-national corporations. Chris Carroll, one of the founders of CMK in 1997, will join Kennedys' Global Strategy Board. Founding partners Joseph McNulty and Gary Kull will also continue with Kennedys CMK, along with managing partner Margaret Catalano.

Nick Thomas, senior partner, Kennedys, said: "Our growth is always predicated on client need and the global nature of the insurance market means that our clients will benefit from the expertise CMK can offer in the US.

"Likewise, CMK's clients will benefit greatly from access to our network of specialists, stretching from Dublin to Auckland, and many points in between."

Carroll said: "In just 20 years, CMK has established itself as one of the leading players in the US insurance market, but to build on this growth we now view our future strategy as one that extends internationally, and this merger supports that."



Nick Thomas, senior partner of Kennedys, with Chris Carroll from CMK

UNITED KINGDOM

Selfie generation helps create £1B British cosmetics market

The so-called 'selfie generation' is helping to drive up sales of cosmetics, according to figures from IRI, a provider of big data and predictive analytics for retailers and suppliers.

Driven by the desire to share images on social media, the trend for face sculpting or contouring, and for thick, flawless eyebrows has led to a huge boost in the market, now worth close to £1 billion to UK retailers.

According to the IRI figures, cosmetics is now the top-performing category within UK Health & Beauty, worth £893 million (52 w/e 18 March 2017) – up £55 million over the previous 12 months and a £100 million increase since 2015.

Figures reveal a surge in contouring products where both value and volume sales increased dramatically, thanks to the popularity of selfies from social media stars like Kim Kardashian and Kylie Jenner and the increase in YouTube tutorials. Value sales of bronzers rose to £43 million, up from £23 million the previous year. Concealers also saw a boost, with sales of £52 million, up from £42 million.

Chloe Humphreys-Page, retail insight director at IRI, said: "Consumers are heavily-influenced by social media and by their peers, and this has led them to be more experimental in their choices and prepared to try new things with cosmetics.

"The result is that there is a lot more new product development among brands in this space, for both female and increasingly male cosmetics, leading to a wider and often more interesting choice of items within stores and online.

"The impact of the so-called 'selfie generation' – where people are spending disproportionately long periods of time studying their faces and making sure they are camera-ready – is not just driving sales for certain cosmetics, but also boosting demand for ancillary products, like eyebrow kits, sponges, pencils and brushes."

IRI's clients include 95 per cent of the Fortune Global 500 CPG, retail and healthcare companies. The firm operates in 58 countries through stand-alone operations, wholly owned subsidiaries, partnerships and alliances.



CANADA

Equitable Bank receives Canada's big six banks backing for \$2B backstop secured funding facility

The syndicate of lenders supporting Equitable Bank's recently announced \$2 billion backstop secured funding facility has been expanded to include all six of Canada's largest banks, it was confirmed by Equitable Group. The syndicate now includes Bank of Montreal, CIBC, National Bank, The Royal Bank of Canada, Scotiabank and The Toronto-Dominion Bank.

Andrew Moor, president and CEO, Equitable Bank, said: "Bankers know the industry best and if all six of Canada's largest banks have the confidence to support Equitable Bank, it is evident that our customers, whether they be savers and depositors or borrowers should have similar confidence."

"Bankers value great corporate governance, strong internal controls, sound capital positions, risk and compliance awareness and ethical, diligent and prudent

employees and that is what we have at Equitable as a Schedule I bank and member of the CDIC."

On May 1 this year, Equitable announced that it had received a letter of commitment for a \$2 billion backstop secured funding facility. The interest rate on the facility is competitive with the spreads on the Bank's most recent deposit note issuance and as such, if the facility is used, it will allow Equitable to continue growing profitably.

Tim Wilson, vice president and CFO, said: "We believe the mere presence of this facility sends a strong signal to the marketplace that Equitable has more than enough downside protection in place should last week's industry developments continue to make news in future periods. As such, this is a prudent, proactive move on our part as the facility complements our proven, traditional sources of liquidity and funding."

ISRAEL



Intel buys Mobileye for \$15B

Intel has signed an agreement to acquire Mobileye, an Israeli technology company that develops vision-based advanced driver assistance systems providing warnings for collision prevention and mitigation, for \$15 billion.

The combination is expected to accelerate innovation for the automotive industry and position Intel as a leading technology provider in the fast-growing market for highly and fully autonomous vehicles. Intel estimates the vehicle systems, data and services market opportunity to be up to \$70 billion by 2030.

The transaction extends Intel's strategy to invest in data-intensive market opportunities that build on the company's strengths in computing and connectivity from the cloud, through the network, to the device.

This acquisition will combine the best-in-class technologies from both companies, spanning connectivity, computer vision, data centre, sensor fusion, high-performance computing, localisation and mapping, machine-learning and artificial intelligence. Together with partners and customers, Intel and Mobileye expect to deliver driving solutions that will transform the automotive industry.

The combined global autonomous driving organisation, which will consist of Mobileye and Intel's Automated Driving Group, will be headquartered in Israel and led by Amnon Shashua, Mobileye's co-founder, chairman and CTO.

The organisation will support both companies' existing production programmes and build upon relationships with automotive

OEMs, Tier-1 suppliers and semiconductor partners to develop advanced driving assist, highly autonomous and fully-autonomous driving programmes. Intel Senior Vice President Doug Davis will oversee the combined organisation's engagement across Intel's business groups and will report to Shashua after the transaction's closing.



Brian Krzanich, Intel CEO, said: "This acquisition is a great step forward for our shareholders, the automotive industry and consumers.

"Mobileye brings the industry's best automotive-grade computer vision and strong momentum with automakers and suppliers. Together, we can accelerate the future of autonomous driving with improved performance in a cloud-to-car solution at a lower cost for automakers."

Ziv Aviram, Mobileye co-founder, president, and CEO, said: "By pooling together our infrastructure and resources, we can enhance and accelerate our combined know-how in the areas of mapping, virtual driving, simulators, development tool chains, hardware, data centres and high-performance computing platforms."



Ziv Aviram, co-founder, president and CEO, Mobileye



Amnon Shashua, co-founder, CTO and chairman, Mobileye

ANZ sells UDC Finance to Chinese group for \$NZ660M

The Australia and New Zealand Banking Group (ANZ) announced an agreement to sell UDC Finance, the asset finance business of its wholly-owned subsidiary ANZ Bank New Zealand, to HNA Group, a global company focused on tourism, logistics and financial services. The sale reflects a continued focus by ANZ on simplifying its business and capital efficiency.

ANZ New Zealand CEO David Hisco said: "The sale of UDC is consistent with our strategy to simplify the bank and is a good outcome for customers and staff. HNA Group is one of the world's largest asset finance and leasing companies, and it intends to preserve UDC's operations including offering continued employment to all staff."

The transaction also includes the Esanda name and trademarks in Australia and New Zealand. The additional consideration for the name and trademark sale is not material to ANZ. The UDC sale is subject to closing steps and conditions including engaging with investors on the replacement of the Secured Investment programme and regulatory approvals. Completion is expected late in the second half of the 2017 calendar year.

ANZ is the fourth largest bank by market capitalisation in Australia, after the Commonwealth Bank, Westpac Banking Corporation and National Australia Bank.

Working from home option adding value to bottom line

Working from home is growing fast across Europe and North America, but how should employees be managed that cannot be seen at their desks from 9 to 5? Can they be trusted to work just as hard as their colleagues at the office? These are among the dilemmas facing both workers and managers.

New research has revealed that job performance in working from home is driven by employee self-regulation and decision-making freedom rather than previous beliefs that it was achieved through managerial or peer control.

The study, conducted by Nick van der Meulen of Rotterdam School of Management, Erasmus University (RSM), gathered data from 1450 employees at four public and private organisations that have working from home arrangements in place, to assess the best methods of management and increased job performance. Employees and managers were asked a series of questions which included the frequency of communication with their manager, the extent to which they work from home, job performance, manager trust, peer monitoring and the relationship they have with their manager.

In conversation....

Helen Archibald

COO, THORNTONS

I JOINED THORNTONS LAW AT THE START OF 2016 AS CHIEF OPERATING OFFICER. I am not new to the firm though, having previously worked at Thorntons for five years as director of human resources, leaving in 2009 for the education sector where I was assistant principal at Tayside's regional college. Prior to this, I had a 12 year career in general management in the leisure sector. I am also a non-executive director of a housing association.

My career mix of general business management along with specialising in human resources for a period has served me very well. Now, back in a generalist role, I love the variety of working with a range of talented legal and management specialists.

Thorntons

Thorntons is one of Scotland's largest and longest-established firms. We are fairly unique in Scotland in that we provide a complete legal service: meaning we can deliver solutions to all legal related issues for complex corporate and public sector organisations to SMEs through to handling the personal legal affairs of individuals, estate planning, family law, immigration, disputes and property.

We have 46 partners, more than 400 people, and are located in 10 towns and cities across Scotland.

USP

It has to be our focus, which is always to see the client, not the legal problem. We believe every client is unique and their circumstances and needs and the solutions we offer are always tailored. We

always have an eye on the future and will inform clients of their options to protect or best advantage them for the long term, not just a quick fix.

Our people deliver their advice commercially and don't baffle clients with legal jargon and the technicalities. As a result, the feedback we have received from clients and third parties is that they enjoy working with us.

Role as COO

The role of COO is new to Thorntons. Having successfully navigated a period of significant expansion, in 2015 the partnership decided that the time was right to review the leadership structure in order to support the next phase of the firm's development. Being a new and central role, it was a significant statement for Thorntons and I wanted to quickly demonstrate the value of a COO to the business. At the same time, I saw it as a huge opportunity for me to shape the role.

One of the reasons I was of interest to the firm was my background in people management and organisational development. Additionally, in my college role, I had led a number of significant organisational changes, including the merger of two colleges.

Thorntons is a people business and great relationships are paramount to us, both with our clients and between Thorntons' people. The managing partners knew from my previous time at Thorntons that I have a strong focus on people and relationships. Indeed, critical to our success is the engagement of all of our

colleagues right across the business and this comes from involving, listening, trusting, valuing and respecting everyone.

Challenges

Thorntons has gone through significant growth in the last four years – expansion in new areas both geographically and in terms of service offering. One main focus is for us to consolidate our operations to ensure we are consistently delivering excellence to our clients no matter where, when or how they are dealing with us.

Aims, goals and achievements

Our long term goal is for Thorntons to take the position it deserves in the UK market place. We are a top 10 firm in Scotland and appeared in The Lawyer Top 100 in the UK. Being headquartered in Dundee, rather than Edinburgh or Glasgow, means we have to shout that bit louder than other firms of our size and capabilities.

As a full service business, we aim to have an equal spread of income across our key worktypes – corporate, property, private client and dispute resolution. This will continue to be our focus to give us stability.

We are also growing our practice in Edinburgh and Fife. A number of strategic mergers and lateral hires have given us a strong platform. The challenge is to continue to grow and strengthen the business whilst retaining the same culture and beliefs that resonate throughout the firm – to build a strong, successful business that supports our clients, our people and our communities.

We are forecasting for growth from our Edinburgh base. We have strengthened the team there considerably over the last two years and now offer a full legal offering compared with a Court of Session office with three people when we opened in the capital in 2004.

We are also predict further growth in key areas where we know we have specialist expertise not necessarily available

Thorntons

elsewhere particularly immigration, public sector, IP/IT and employment.

2016-2017

2016 was a seminal year for Thorntons. We implemented our new governance structure and, building on recent years' growth, we established our targets for the next five years and developed the strategic plans that to deliver them.

We invested time in communicating our ambitions face to face with the whole business. We took care to explain the purpose of having clearly articulated growth targets which are based upon having a prosperous and sustainable business where all of our people flourish.

At the same time as doing lots of communications in person, we introduced an interactive Intranet which was named JACK by our staff in honour of our recently retired Chairman. It was designed and populated by over 30 colleagues representing the entire firm.

Both our previous chairman (Jack Robertson) and new chairman (Colin Graham) embody Thorntons' values of respect, communicate and innovate.

We have been testing new methods of internal communication including video messages and Swedish Fika-inspired cross-department networking.

We also signed the Scottish Government's Scottish Business Pledge in October 2016. Progress this year will include applying LEAN engineering methodology to our processes and investing more than ever in learning and development and leadership capability. We have also appointed four new partners so far this year. Our Perth operations will move to new, larger premises in October.

Throughout 2017, my focus will be primarily on four areas: upholding and enhancing standards of client service; strategy implementation; efficiency and productivity; internal communications and engagement. ●



www.thorntons-law.co.uk

“Thorntons is a people business and great relationships are paramount to us, both with our clients and between Thorntons' people.”

The new bank vs the old bank

CHANGING THE MINDSET TOWARDS OPEN BANKING

Private banks face significant security challenges with the advancement and growth of digital and mobile channels.

▶ Frans Labuschagne

ATTRACTING AND RETAINING HIGH NET-WORTH INDIVIDUALS – FROM tech-savvy 35-year-old entrepreneurs to a more conservative 55-plus demographic – is placing strain on private banks. These institutions have to ensure that they protect the financial assets and information of customers who place a premium on privacy and security, but they also need to deliver a user experience that is both elegant and simple. User authentication lies at the core of that challenge.

Juggling act on tightrope

It is a balancing act complicated by a number of important factors. Many private banking clients are wary of adopting digital banking channels, especially for high-risk transactions involving large sums of money.

Others, particularly a younger cohort, are at home with the increasing seamless integration of digital platforms for social media, payments and banking. To them, one-click checkouts and on-the-go banking are welcome improvements in speed and convenience, and they expect their banks to continue streamlining digital interactions without exposing them to fraud.

In Europe, the Revised Payment Services Directive (PSD2) heralds an era of open banking, forcing financial institutions operating in SEPA countries to allow a host of third parties access to their customers' accounts if these customers consent to it. The aim is to foster competition and customer-centric innovation.

Some banks have underscored the importance of opening access to new entrants, saying that older and larger banks do not have to compete hard enough for consumers' business. In general, many are simply more hesitant about sharing banking data, for reasons such as fear of overloading data servers, but their reluctance to cooperate with the banking community can also be seen as a strategic move.

Open banking will necessarily require stronger user and transaction authentication. But the perceived friction inherent in two-factor authentication has been high on the agenda of private banking security groups, which are understandably reluctant to institute additional steps in their user authentication process.

Biometrics not the Holy Grail

There are those in the financial world that would favor a biometric login for online banking services. Their desire for a simpler login process is shared by their banks, but biometrics is not a cure for all ills.

Biometrics represents a leap forward in usability, but the approach is not, on its own, much more secure than the old-fashioned password. These irreplaceable identifiers represent a highly attractive target for hackers. To avoid their theft and ensure the sustainability of mass-market biometric-



based security systems, industry bodies and mobile manufacturers require that these identifiers never leave the mobile device on which they were scanned.

A biometrics-protected mobile app never transmits the record for server-side matching; it simply attests that the fingerprint or voice pattern has been matched on the device. The concern is that fraudsters can very easily attest the same thing – without matching anything at all.

Risk-based authentication comes with own challenges

As with mass market biometrics, there have been significant advancements in machine learning technologies. These promise improved risk analysis based on past and present user behaviour and the state of the user's device as they access digital services.

This approach is attractive to banks, because the data it requires to make a risk assessment is collected without the user's direct involvement. This allows access to at least some digital services with low to no friction.

Over-reliance on risk-based authentication may not translate into the desired outcome. A false positive could result in an account breach, and a false negative in a declined transaction – a key cause of the current prevalence of abandoned e-commerce carts. Card issuers are finding their top-of-wallet status threatened as consumers resort to competing institutions in frustration over risk-based declines.

What you really need to know

Biometrics and transactional risk analysis can play valuable roles in a layered security regime, but step-up (strong) authentication must be in place to secure high-risk transactions. Globally, regulators are demanding or advising

that multi-factor, out-of-band authentication be used for sensitive transactions.

Meanwhile, banking and security companies are pointing to the 'digitalisation' of security as a trend that tracks very closely the rapid rise of mobile banking and payments. Dave Birch from Consult Hyperion predicted a year and half ago that the mobile phone would be the mass-market solution to the problems of recognition, relationships and reputation. He mentioned repeatedly that a model based on strong authentication against a local, revocable token held in tamper-resistant memory delivers the right platform.

So, no – SMS one-time passwords will not be making a comeback. Mobile's cryptographic capabilities and rich user interfaces offer so much more in security and ease of use. Many financial institutions are fast realising this as they respond to changes in consumer preferences, fraud vectors and government regulations. Gartner predicts that phone-as-a-token and out-of-band push modes will account for 80 per cent of the global authentication market in three years' time – up from just 15 per cent today.

International institutions are making strong statements in the direction in which regulators are moving on strong authentication. Consumers, on the other hand, are more demanding than ever of hassle-free, on-the-go access.

Selecting an authentication solution that combines the best security with low user friction will go a long way to meeting the requirements of these distinct groups, and help prepare private banks for years of swift change. The answer lies in deploying digital certificate technology to the mobile phone for out-of-band, multi-factor authentication, encrypted communication and advanced app security. •

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Women in power

FEMALES FILL FEWER MANAGEMENT POSITIONS DESPITE BEING MORE SUITED TO LEADERSHIP

Businesses must always seek to attract customers and clients and to increase productivity and profits. Recent research results indicate that women naturally rank higher, in general, than men in their abilities to innovate and lead with clarity and impact. These findings pose a legitimate question about the construction of management hierarchy and the current dispensation of women in these roles. If decision-makers ignore this truth, they could effectively be employing less qualified leaders and impairing productivity.

► Øyvind L. Martinsen

THE FINANCIAL AND LEGAL SECTORS ARE SUFFERING FROM AN EPIDEMIC OF LOW FEMALE REPRESENTATION IN MANAGEMENT POSITIONS. In fact, according to new financial services data from the UK's Financial Times, although the majority of junior staff are women, only one in four of those who reach a senior role is female. Despite this reality, my recent research into leadership suggests that women are actually more suited to these roles than men.

My colleague, Professor Lars Glasø, and I surveyed the personality traits of more than 2,900 managers – more than 900 women, more than 900 in senior management and nearly 900 from the private sector. We found that women rank higher in four of the five personality of leadership categories, including initiative and clear communication, openness and ability to innovate, sociability and supportiveness as well as methodical management and goal setting. Yet, despite this, women are sparsely represented in

the global finance and legal sectors. Our findings pose a legitimate question about the construction of management hierarchy and the current dispensation of women in these roles.

Oliver Wyman, a leading global management consultancy firm, recently published 'Women in Financial Services', a report tasked with examining 281 financial services institutions in 32 countries to further understand some of these issues. The report finds that, at current rates of

growth, the global sector will not reach 30 per cent female executive committee representation until 2048. This is shocking news, especially when some markets, such as Norway, can already boast that 33 per cent of executive committee positions are held by women. Yet in some countries, such as Japan, this figure can be as low as two per cent. It is clear that there is still much work to be done.

The legal sector is also falling behind in gender parity at senior levels. For example, in the UK, women form the majority of new admissions to the profession. In fact, according to The Law Society, females now make up 51.4 per cent of the Roll. Yet although half of all solicitors aged 50 or under are women, barely 28 per cent of partners are female. This is one of the most-developed markets for female legal professionals, but in countries such as Japan, Nigeria, and Pakistan, the representation of women at any level in the sector is much lower. Because of limited opportunities and social constraints, many women leave the profession, or reside in positions such as in-house lawyer or legal consultant rather than striving to reach the top.

It is clear that this is a global problem. So what are the causes? According to our research, the only leadership category that women fall behind men in is emotional stability and ability to withstand job-related pressure and stress. It is true that both sectors are renowned for high levels of pressure as well as long hours. But is this really the limiting factor? Some would argue that a lack of female role models at senior levels is debilitating to young female professionals who have few women to aspire to. Others would suggest that the recruiting, networking, sponsorship, mentoring and training programs aimed at women that are implemented by numerous firms around the world are ineffectual as underlying attitudes towards women remain unchanged.

It is undeniable that in these well-respected and traditional sectors, there is some resistance to contemporary management practices such as flexible working to battle long hours, or even to developing perceptions of women. The 'Women in Financial Services' report finds that globally, in financial services, 50 per cent of HR heads are women, compared with only eight per cent of CEOs.

Some countries, however, are influenced by strong, cultural norms. Seon-Joo Kwon, chairman and CEO of the Industrial Bank of Korea, states: "In Korea, whilst it is not as strong as in the past, there is strong tradition or culture that childcare and homecare is

the woman's job. This cultural pressure is the reason that so many women leave their potentially successful careers, even when they don't want to."

Many in the legal and financial industries see diversity – including gender parity – as a part of corporate social responsibility or fairness in the workplace, rather than a business imperative. As Katherine Grantham, senior director of HSBC, says: "Unfortunately few organisations seem to really pursue diversity for the sake of unlocking business performance. Many appear to be doing diversity as a box ticking exercise – this will not turn the dial."

The data published last week by the Financial Times supports this by demonstrating the glacial progress of women reaching senior management roles in the UK. Between the years 2014 and 2016, there was a small 1.8 per cent increase in women filling these positions. The data, gathered from 50 of the world's biggest banks, insurers, asset managers and professional service firms, also indicated that Asia is much further behind in the stakes with a mere 6.9 per cent female representation at senior levels. Commenting on this, Jim Cowles, CEO for Europe, Middle East, and Africa at Citi, says:

"I think we have made some progress, but not enough."

Yet greater female representation in senior management in both the financial and legal sectors is key to their success. Not only does this allow for women's strong leadership skills to take hold of individual firms, but the knock-on effect of inspiring younger women is striking. If females are more suited to leadership, why are they not being snapped up by forward-thinking firms?

Barnaby Parker, CEO of Venquis, the business change and transformation consultancy, explains: "Culture is the issue at the heart of the lack of gender diversity in a range of industries, including financial services and technology, to name two. These sectors have essentially been designed, developed and implemented by men and consequently they're often not very good at attracting women to work for them."

All this considered, it seems as though the financial and legal sectors are not making use of a large proportion of their talent pools. By failing to remove the glass ceiling, both sectors remain slaves to their traditionalism. In order to connect with potential clients, and to increase their success, firms must make better use of the female leadership potential open to them. ●



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Breaking down barriers

HOW TO UNDERSTAND AND PLAN FOR CULTURAL DIFFERENCES IN INTERNATIONAL NEGOTIATIONS

The world is fast becoming a smaller place thanks to international commerce. But that doesn't mean we should ignore cultural differences as they shape who we are. Failure to understand them and adapt our negotiation approach accordingly can mean a negotiation ends in failure or a poor outcome.

▶ Jonathan O'Brien

CULTURE IN A SOCIETY IS PASSED FROM ONE GENERATION TO THE NEXT AND INCLUDES THE LANGUAGE, norms and values that collectively create a pattern of human behaviour. At an individual level, it is expressed in how we behave and interact in everyday life from our religious beliefs and observance to moral standards to the way life is organised.

Cultures differ from region to region and country to country, but they can also differ within organisations. No culture belongs to one individual but is shaped by groups over time.

It is easy to believe that we have learnt to interact across geographical

and cultural boundaries. With suppliers and customers just one click away and increasingly using one primary language, then surely this new age of interaction means that cultures might meld into one. In reality, it is impossible for one culture to merge readily into another just because people communicate and move around more.

Instead, our shrinking world means that we understand and respect each other's cultural differences more. We are more open to new experiences and our social skills toolkit is better equipped.

We need to understand and plan for cultural differences by considering the familiar concepts that are common to

us all, and how these differ. In particular, the things that matter to the people with whom we are planning to negotiate, how decisions get made and what gives power in the negotiation.

10 questions to ask yourself to help understand and plan for cultural differences when negotiating

1. How important to them is the relationship?

In many Western cultures, to do business, there is no real need for a relationship between parties. Negotiation is based upon facts and data and business

executed upon a solid contract. In other cultures, the relationship and need for trust are paramount and facts, data and contracts are of lesser importance.

2. Individuals or group?

Do they live, work and act as individuals or is the group of which they are a part more important? This is central to understanding culture. If their loyalty to the group is paramount they are unlikely to risk causing offence or dishonour to the group and will seek to save face above everything. This will drive indirect, non-committal language, saying 'yes' because they can't risk saying 'no' and even lying rather than losing face.

3. What motivates them?

Is your opponent motivated by personal ambition, results and success, or by doing the right thing for the company, group or country? Depending upon which applies, there will be different buttons you can press to get the results you need.

4. Short or long term thinking?

What is the normal time horizon they are used to working with? If they tend to consider the long term, then any negotiation agreement will need to align with longer term objectives.

5. What roles and remit do they have?

Determine the role and remit of the individual(s) with whom you are negotiating. It might seem that you are

negotiating with the lead person but their role may be only to lead the discussion so do not expect them to make any sort of agreement.

6. How hierarchical is their culture?

Whilst there are hierarchies in many Western cultures, there remains a degree of equality. Status has to be earned, is open to challenge and people in prominent positions can be toppled. However, in other cultures, status is not open to challenge and may even be given by birth which drives a level of reverence for authority not seen in Western cultures. This means that any decisions may come after the negotiation has taken place and will be made by the individual in charge based upon the recommendation of your opponent.

7. What sources of power have impact to them?

In Western cultures power in a negotiation can come from strength of position in the market, time pressure, degree of dependency or future opportunity. However, these have a lesser emphasis in other cultures than factors such as strength of relationship, degree of trust or status (of you versus them). Take the time to understand what powers would be potent to you and what you might do to maximise your position.

8. Is there any place for confrontation?

Traditionally, confrontation may not be regarded as a source of power but it is how things get done in some cultures. In other cultures, it can be the most counterproductive thing to do and may even cause offence.

9. How important is the power we project as an individual?

Whilst in some cultures it is the facts that count, for others the clothes you wear, the accessory you carry or the car you arrive in tell a story of how powerful you are. Turn up to an important negotiation in Italy or Japan less than perfectly dressed and you have already put yourself at a disadvantage.

10. What makes the agreement stick afterwards?

In many Western cultures if what we agree in the room makes it to a contract, this is the means by which we police compliance regarding what was agreed. In other cultures, the contract may have little value. Rather, it is the ongoing trust and relationship between parties that ensure what was agreed is honoured by both parties. Whilst it is not recommended that we abandon the use of legal contracts, it is important to understand and provide for their relative value around the world. ●



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Money brings happiness

MEASUREMENT OF IMPACT INVESTING KEY TO FUTURE GROWTH

Traditionally, the biggest focus for investments was the financial return. However, we've seen a movement to an era where this is no longer the be all and end all of private investments. The focus has shifted to a different type of reward – ones rooted in creating a social or environmental benefit. Impact investing is now not just a model for the 'Bonos' of the investment world, it's becoming mainstream.

David Newman

TODAY'S INVESTOR IS SHIFTING THEIR INVESTMENT PRIORITIES. IT IS NO LONGER THE CASE THAT A FINANCIAL RETURN IS THE MOST IMPORTANT FACTOR.

Increasingly, environmental and social concerns are a high priority for High Net Worth (HNW) clients who want to align their investments with their values and beliefs. More entrepreneurial than ever before, they want to get involved in projects where they can use their passion, experience, and expertise.

Impact Investing is one way that this can be achieved and as a result, is increasing in popularity as an investment choice. The market size of sustainable, responsible and impact investing in the US in 2016 was \$8.72 trillion, which is one-fifth of all investment under professional management, according to the Forum for Sustainable and Responsible Investment (US SIF).

There has been a general trend towards consumers being more concerned with social and environmental issues and a resulting expectation that the businesses with which they have relationships with, match their values. As a result, the importance of corporate social responsibility (CSR) is growing putting increasing pressure organisations to demonstrate they are making positive contributions to society. But is it effective?

We have seen a lot of businesses pursuing social responsibility as part of a marketing drive but unlike impact investing, it creates no ongoing capital impact. Not only are these businesses not capturing the full value because it doesn't

create that continuous cycle, it is not sustainable either. Impact investing creates a more long-term impact that brings financial return as well as addressing some of the world's most pressing issues.

Impact investing is on the rise across the globe, particularly in North America, Sub Saharan Africa (SSA), Latin America and the Caribbean (LAC) with investors allocating capital to a wide range of sectors. According to the 2017 GIIN Impact Investor survey, the top three sectors receiving the highest proportions of assets under management were microfinance, other financial services, and energy, respectively.

So, what is the underlying cause of this rise in impact investing? There are a number of reasons. One being that it is increasingly evident the scale of social and environmental problems facing the world today is beyond the scope of any government budget or charitable donations and a realisation of the need for capital. There is a genuine concern and desire to make a difference from HNW investors and impact investing allows for this to happen.

Additionally, millennials are bringing a different value set and approach to investment. They prefer working with socially responsible entities and have been a driving force in the impact investment space. This client group are set to inherit huge sums of money as we experience the greatest intergenerational wealth transfer ever known and their earnings are rising.

According to Schroders Investment Management, ESG factors such as

corporate governance, social responsibility and environmental impact issues, such as world poverty and climate change, were all significantly more important to millennials than to the older generations in their investment decision.

New business models are also demonstrating that it is possible (and increasingly profitable) to achieve financial and social/environmental returns. The Global Impact Investing Survey 2016 states that 89 per cent of respondents reported that financial performance was either in line with or better than their expectations, and 99 per cent reported impact performance in line with or exceeding their expectations. As the evidence of performance in this field continues, more investors are inclined to increase their asset allocation in impact investing.

The expected level of financial return does of course vary depending on the individual investor. Some are more interested in the social/environmental impact side and therefore intentionally invest for below-market-rate-returns. Others however pursue competitive market-rate returns and achieve this while still contributing a positive impact. Regardless of the level of expected return, measurement of both finance and impact is key so the value generated through impact measurement is clear and undisputed.

Clients are choosing to impact invest so they can have a positive effect, so it is important their investments can be measured and demonstrate what effect they had. Being able to understand the financial return on impact investing is central to entrepreneurial investors and the number of opportunities that will become available.

Currently, demand for impact investment is outstripping supply but the lack of information and evidence of impact increases uncertainty and risk, decreasing investor confidence and capital. Developing technology to help the measurement of impact investments as well as access to them is critical for market growth if we are to address some of the world's most acute problems. ●

David Newman is COO and co-founder of UK-based Delio Wealth, a white label technology offering that enables wealth management firms, private banks and other financial institutions to enhance their proposition within the direct private market and peer-to-peer investment arenas in a structured, compliant manner. From offices in Cardiff, London and Brussels, it is building a series of multi asset-class, connected private markets for a range of use cases. Examples include direct equity, impact investing, private debt and real estate.



A matter of compliance

IS YOUR COMPANY FULLY-COMPLIANT IN AZERBAIJAN?

In a complex business environment, how can larger businesses maintain governance and compliance across different countries, continents, and the hundreds of entities that make up a modern enterprise? And can they afford not to?

▶ Alister Esam



GOOD GOVERNANCE AND COMPLIANCE HAVE NEVER BEEN MORE IMPORTANT. With correct corporate behaviour an increasingly key factor in successful business. Compliance and legal teams are facing ever-growing regulatory compliance and highly complex administration and the last 12 months alone have thrown up a number of examples where companies have got it wrong, from UK retailer Sports Direct, to online accommodation service Airbnb. So compliance has never been higher up the corporate agenda, with enormous fines for organisations that do not meet their obligations. There are also the potential long-term brand implications if those organisations are perceived to be behaving improperly or incorrectly. But the complex structure of most PLCs means it is

also getting harder to keep track of their many entities in countries all over the world, each with often markedly different requirements.

Corporate governance, compliance and legal departments are more pressed than ever to keep up with this. We speak with a number of the world's biggest consultancies about such issues, and it is clear that many company secretaries are not prepared for the challenges of the future. In fact, many seem unaware that they should even be preparing.

In fact, managing a large group of entities is inherently complex. Many large corporations are not even aware of all the entities they own, never mind who their directors are and whether they do a good job, so it is hardly surprising when sometimes they fall foul of local compliance regulations.

When you factor in initiatives such as the OECD Base Erosion Profit Shifting (BEPS) programme, which means businesses with a turnover of 750 million+ will be asked to provide corporate tax information to local and international authorities, the picture becomes even more complicated.

Grant Thornton research in November 2016 revealed that 83 per cent of businesses in G7 countries will not be changing their approach to taxation. This is despite the fact that the action plan will likely change the landscape for businesses operating in foreign countries, with more than 80 countries planning to adopt at least the minimum elements of the BEPS Action Plan.

So what's behind this inertia? I would suggest that departments in larger companies feel it is someone else's problem – is BEPS a company secretary issue or a tax issue, for example? Furthermore, company secretaries are relying on others in the organisation to supply the required information. At the moment they think this is good enough, and if it isn't then they think the solution is better processes.

That's why so many organisations use an entity management platform as a way of staying on top of such requirements. But while these systems have been fine to this point, they are essentially databases. However with the greater scrutiny and requirement to improve reporting of all subsidiaries, these databases aren't going to help because the reports one can generate from them are not flexible enough to build in the additional information required.

Organisations need regular and real-time access to entity information and data. Whether it's

the board of directors or audit committee, finance department or legal team, they will all at some stage need information such as when entities were formed and when the country that entity exists in requires financial information or reporting. Access to AGM records and agendas is also required, along with background on any mergers or acquisitions. Sometimes entity information is very basic and at other times it is highly detailed and specific – but either way, it is required and requested almost every single day in a large organisation.

An effective entity management platform must allow a company secretary to personally remain on top of each entity, from information on its directors and partners, to any upcoming regulatory requirements, ideally linking through to the board portal to make it easier to demonstrate compliance. This in turn means the company secretary can fulfil their role in advising the board on any matters of governance, and also can accurately manage the company's corporate record, a body of information that highlights every change within a business and each of its entities.

Such platforms are highly-effective for managing large volumes of data, and can present the required information in an easy-to-understand method and via an app on a user's mobile or tablet, if required. Sometimes this must be presented externally too – in Mexico, the regulator has started demanding access to the entity management software and even to review the raw data.

Neither the difficulty nor the importance of managing entities effectively can be underestimated. With a parent organisation having potentially thousands of entities in total, remaining on top of governance and compliance requirements for each of these is highly challenging, while a failure to do can result in a massive fine and can also have an impact on the overall brand.

Programmes such as BEPS, and with increased media interest in tax avoidance by big companies, it means that staying on top of your entities is only going to get more involved, and being smart about how you manage entities will become more important to an organisation's overall governance.

Good governance in 2017 means knowing what you are and why you exist, being well-run from top to bottom and having internal values and behaviours that are perpetuated externally across the world. You also need the right systems in place to ensure that this is the case, a framework of accountability and a safety net to ensure compliance is reached in every single entity. This is why entity management systems are becoming such a vital part of the enterprise. ●

Alister Esam is founder and CEO of eShare, a UK-based provider of governance software, which currently works with more than 500 clients worldwide, including companies from the pensions industry, NHS trusts, charities and investment management funds. Its clients include brand names such as the University of Exeter, Clarks, Douwe Egberts, and Age UK.



RACE AGAINST TIME

TECHNOLOGY CAN HELP BUSINESSES GET AHEAD OF CURVE WITH IFRS 15 & 16 COMPLIANCE

► Nick Nesbitt

With the introduction of IFRS 15 & 16 just over a year or two away, companies should be gearing up for changes that may cause some upheaval. However, finding and implementing a technology solution for both compliances that suits existing processes is going to be a challenge for any company but not an impossible one.

PRINCIPLES-BASED, INTERNATIONAL FINANCIAL REPORTING STANDARD – OR IFRS – IS PART OF AN ONGOING PROCESS, LEAVE ROOM FOR INTERPRETATION AND REQUIRE EVOLVING ADOPTION.

To manage the massive amounts of needed data and increasingly complex models, companies that have traditionally analysed and reported in their own data silos will need to upgrade their calculation systems.

Data management, finance and risk technology will need to be integrated to fulfill regulatory requirements. But how can companies facilitate this progression, remain compliant and minimise duplications and errors?

IFRS 15 – Revenue from contracts with customers

IFRS 15 is to be applied as of 1 January 2018; however, early application is permitted. The standard states that revenue recognition will have to be derived from changes in assets and liabilities.

Firstly, the respective contract with the customer and the specific performance obligations must be identified within this contract. The total transaction price for the contract must then be determined and allocated to the individual performance obligations. The revenue recognition takes place immediately after the specific performance obligations have been fulfilled and in the amount of the correspondingly

allocated partial transaction price.

A sector that can potentially be greatly impacted by these changes is telecoms given the multiple-component contracts which prevail here. Just to make one example, a new requirement under IFRS 15 specifies that the individual sale price of the smartphone and the service provision contract must be regarded separately whereas until now, to be able to consider the smartphone itself as revenue over the entire contract term period, companies would increase instalment payments to reflect the cost of the smartphone.

With IFRS 15, the price for the smartphone is recognised as revenue as soon as it is handed over to the customer. The now-

reduced monthly instalment payments are still recognised as revenue over the term period. And although the total transaction price remains the same, the allocation of the recognised revenue to the individual accounting period changes. This could possibly also have a significant impact on performance-based payment schemes.

IFRS users from all sectors are well-

advised – also with a view toward the retroactive application of the new rules – to evaluate early on the formulation of their customer contracts as to the effects of IFRS 15. At most, essential modifications to IT systems are necessary (invoicing, interface to accounting and internal control systems), as well as appropriate checks by the auditors.

IFRS 16 – The leases standard

IFRS 16 is to be applied as of 1 January 2019; however, early application is permitted if adopted with IFRS 15. This standard applies to all leases except those shorter than 12 months and small assets. It also brings additional disclosure requirements for both lessees and lessors.

Leasing is a key financial solution enabling companies to use property, plant and equipment without needing to incur large initial cash outflows. Existing rules generally require lessees to account for lease transactions either as off-balance sheet operating or as on balance sheet finance leases.

Under IFRS 16, lessees will have to recognise almost all leases on the balance sheet which will reflect their right to use an asset for a period of time and the associated liability to pay rentals. The lessor's accounting model remains mostly unchanged.

IFRS 16 will have many accounting and financial implications for companies: balance sheets will grow while capital ratios and leverage ratios will become smaller.

The new standard modifies both the expense character and recognition pattern, affecting almost all commonly used financial metrics such as gearing ratio, current ratio, asset turnover, interest cover, EBIT, operating profit, net income, EPS, ROCE, ROE and operating cash flows.

These rules may require companies to transform their business processes not just in finance and accounting but also IT, operations, tax, treasury, legal and others as well.

So, how can companies achieve IFRS 15 & 16 compliance without disruption?

Technology to the rescue

Finding and implementing a solution for IFRS that suits existing processes is going to be challenging.

Data comes from disparate sources and multiple systems. This makes validation more complex. You will need a single, client-specific, end-to-end solution, and

a modular approach that allows you to manage inventory, modelling, and data processes at entity level, which ultimately gives you integration with consolidation, disclosure, reporting, and other financial processes.

Building your own solution as a stop-gap could be an option; however, an automated system centred on a reporting database is the optimal choice. Reporting needs to be repeatable and auditable on a regular basis, and spreadsheets require manual intervention that consumes loads of staff resource, and the evolving nature of regulation means future-proofing will always be required of the software. Are you prepared to keep up with shifting regulations using internal resources?

There are automated solutions available in the market and understanding the pros, cons, and level of suitability to your business for each option takes time and requires input from both the finance and IT functions.

Any such solution needs to deliver, at minimum:

- Reporting that requires minimal effort from the business
- Good integration with current IT architecture
- Built-in validations and data integrity checks
- Ease of use, auditability maintenance and results traceability
- Consolidation functionality
- Flexible configuration ready to adapt to changes
- Operational workflow management

We know now that many companies may address IFRS 15 & 16 requirements by rushing to create a manual submission first, and automating the process later. This strategy can be more expensive, more time consuming and less accurate than automating the process from the outset.

Conclusion

Businesses are currently evaluating how IFRS 15 & 16 may impact them. A strong involvement from legal and IT departments is required as more and more data needs to be captured by the reporting. The extent of implementation – especially with regard to the expectations of the auditors – should not be underestimated. The best way to address new and expanding compliance requirements is an automated, agile and non-disruptive approach. ●

Nick Nesbitt is managing director at Tagetik UK, an Italy-headquartered company ranked among the fastest growing global performance management software providers with over 750 customers in more than 35 countries. It addresses budgeting, planning, consolidation, close, reporting, analytics and disclosure in a single unified solution and has worked with a range of companies towards improving efficiency and reducing risk.



Ensuring labour compliancy

TAX LEGISLATION AND ITS IMPACT ON EUROPEAN CONTRACTING MARKET

The introduction of new regulations that came into force on 1 April 2017 will likely create additional processes and administrative duties for all parties. As with all European countries, overseas agencies must ensure that the talent they are placing is compliant with local labour legislation

▶ **Jon Clarke**

THERE IS NO DOUBT THAT EUROPEAN EMPLOYMENT LEGISLATION SURROUNDING TEMPORARY WORKERS AND CONTRACTORS – AND THE COMPLIANCE THAT GOES HAND IN HAND WITH IT – IS AN EVER-EVOLVING LANDSCAPE, PARTICULARLY SINCE THE FINANCIAL CRISIS. Before then of course, life was simpler. In fact a decade or so ago, international contract recruitment was all about finding the right candidate and then fitting a compliance and payment solution around them.

There was also, dare I say, a certain amount of naivety among the official authorities around how exactly contractors were managing their tax affairs. Consequently, compliance could often

be lower down the pecking order than perhaps it should have been. The financial crisis not only changed the world forever – but as anyone operating in international recruitment will tell you – it put compliance right at the top of the agenda.

The combination of a shortfall in state pension funds, coupled with an ageing population is leading many European governments to take action to recover the shortfall – and the contracting market is one of the major targets. We have already seen significant legislative changes – and there are almost certainly more in the pipeline.

Belgium was one of the first countries to monitor how contract workers were engaged. The LIMOSA regulations

were implemented in 2007 and made it mandatory for anyone coming into Belgium to work on a temporary basis to report in advance to the social security authorities so that the activity of external contractors could be monitored.

The UK saw radical changes to travel and subsistence expense claims affecting those employed through umbrella companies and this year we had the introduction of new IR35 legislation within the public sector which heavily-affected contractors operating through personal service companies. While Her Majesty's Revenue and Customs (HMRC) – the Government body responsible for collecting taxes in the UK – has said that there are no plans to roll this out into the private sector, it remains to

be seen whether the public sector will be a testing bed for further legislation at a later date.

In The Netherlands, rules around VAR certified workers were changed last year. Until 1 May 2016 a self-employed professional could provide their clients with a Declaration of Independent Contractor Status (Verklaring Arbeidsrelatie - VAR) as sufficient proof that there was no employment relationship. Now however, both parties have equal responsibility for evaluating the employment relationship via the use of Model agreements and an incorrect evaluation can lead to consequences under employment law (deemed employment!)

Now Germany is also changing the rules around staff leasing engagements. Any organisation that leases contractors to a company in Germany and who do not meet the contract model criteria to be classified as a contractor must operate under an AUG licence – so that means those working through a personal services company or umbrella risk being noncompliant.

In the past, under an AUG licence, there was no restriction on the length of the engagement. However, under the new rules, contractors will be deemed as employees of the client for whom they perform services after 18 months. This is having a knock on effect on the classification of certain types of workers – and particularly freelancers as it is likely

that they will be challenged to demonstrate that they are genuinely independent workers – and not open to being reclassified as deemed employees. This further complicates an already challenging employment landscape.

Recruitment firms placing contractors into Germany already have to wrestle with existing German legislation to ensure that the worker is compliant. Essentially it will be vital for recruitment firms to clearly – and correctly – define the employment model at the start of the contract. This will undoubtedly call for a thorough and robust due diligence process which will apply equally to the relationship with the worker or contractor and the end user / client.

While all this sounds onerous – and the penalties for getting it wrong can be severe, one thing remains certain – and that's the continuing need for a flexible workforce in Europe that can shrink and grow as demand requires.

In fact, in their 2013-14 'Global Competitiveness Report' the World Economic Forum (WEF) identified labour market efficiency as a key tenet of global competitiveness. This report stressed both that 'the efficiency and flexibility of the labour market is critical for ensuring that workers are allocated to their most effective use in the economy' and that 'labour markets must therefore have the flexibility to shift workers from one economic activity to another rapidly'.

There is no doubt that the UK's impending departure from the EU will further complicate the legislative landscape. As The Association for Professional Staffing Companies (APSCO) points out: 'The EU is very protective of the principle of free movement of labour. However, in reality there are still a plethora of country-specific rules to be negotiated when placing flexible staff into other EU states – and compliance with such legislation should not be underestimated.'

'However, placing professionals in the majority of the EU is still relatively uncomplicated in comparison to providing workers to other parts of the world where there are no agreements in place, and removing the UK from the overarching principle of free movement within the rest of Europe could significantly complicate the business of providing staff across Europe.'

The important thing is to ensure that you have the services of an international contractor management company that can not only keep on top of evolving and new legislation, but which can also provide fully-compliant, transparent and streamlined contractor workforce solutions. And with governments all over the world looking to recoup revenues deemed to have been lost through tax evasion and avoidance, also having a supplier that will give businesses full indemnification from any tax compliance liability is absolutely crucial. ●

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Beware three 'B's: BEPS, Brexit and border adjustment

GLOBAL TAX CONSENSUS BREAKDOWN OPENS HOLES READY TO TRAP THE UNWARY

The variable rate of implementation of the OECD's BEPS project to reduce tax base erosion has already been causing headaches, with the UK charging ahead, the EU following behind and the US loitering. Now, the US is proposing to introduce a new kind of tax called a border-adjusted cashflow tax, which runs contrary to the philosophy of BEPS. If it happens, and with the current US administration that is anyone's guess, it will shack up international tax again in a completely different way. Layer on the UK's freedom to ignore EU rules after Brexit and we live in interesting times.

James Hannam

IT WASN'T SUPPOSED TO BE LIKE THIS. Until recently, a broad international consensus was developing on cross-border tax avoidance. But recent events have seen that consensus break down, to the detriment of companies trying to do business in multiple jurisdictions.

Many of the planning techniques used by multinationals depend on mismatches between the tax rules of different countries. In particular, the eccentricities of the American corporate income tax regime provide plentiful opportunities for taxes to end up being levied nowhere at all. Governments realised that if they could all agree on a common set of international tax standards, they would all benefit from the resulting increase in tax yields. But they needed to act in concert. A country individually tightening its rules risked making itself less competitive.

So, when the base erosion and profit shifting (BEPS) project was launched at the G8 summit in Northern Ireland in June 2013, it was supposed to be as broadly-based as possible. BEPS was intended to put in

place a series of agreements on preventing tax avoidance, which all signatories would enact. It was placed under the care of the Organisation for Economic Co-operation and Development (OECD), which signed up over 100 countries to its inclusive framework on BEPS implementation.

However, when the OECD released its 15 final reports on BEPS in October 2015, there was a lot less agreement than hoped. Under the OECD's hierarchy of enforceability, only the 'minimum standards' in the BEPS reports are mandatory for all members. Minimum standards include adding anti-avoidance provisions to tax treaties that do not already have them, implementing country-by-country reporting, and exchanging information on tax rulings. The measures intended to combat cross-border tax planning, such as hybrid structures that exploit differences in tax rules between countries, are only recommended best practice. As a result, implementation of the BEPS final reports has, so far, been patchy, to say the least.

At the front of the queue of early adopters has been the UK. It brought in the OECD's recommended anti-hybrid rules with effect from 1 January 2017, while the rules restricting how much interest companies can deduct from their taxable profits came in on 1 April 2017. Concerns about how these rules might adversely affect the competitiveness of the UK are being met with a programme of aggressive cuts to the rate of corporation tax.

The former British Chancellor of the Exchequer, George Osborne, had long been concerned that the differential tax treatment of equity and debt was distorting capital markets. The BEPS project gave him the opportunity to restrict interest deductions and, he hoped, encourage companies to rely more on share issues over debt finance.

The European Union (EU) has been rather slower out of the blocks. While it has agreed two directives covering a wide-range of BEPS measures, the small print reveals that member states are not required to completely implement these

until 2024. Indeed, it is widely expected that the several member states will conclude that their existing rules are adequate such that there is no reason to change them.

Meanwhile, the OECD has published a 'multi-lateral instrument' (MLI) which allows signatory countries to amend all their tax treaties with each other in one go rather than renegotiating them individually. However, with so many opportunities for individual countries to pick and choose among the provisions of the MLI, figuring out exactly what its effect will be is like following a chess tournament with over a hundred contestants all playing each other simultaneously. The UK, in contrast to its earlier enthusiasm, has indicated that it will sign up to the bare minimum of changes to its tax treaties under the MLI. It claims that the diverted profits tax, introduced in April 2015 to deal with multinationals shifting income out of the UK, deals with most of the issues that the MLI is supposed to address.

The UK's decision to leave the EU, formally notified to the European Council on 29 March 2017, further breaks down the erstwhile consensus. It may not be coincidental that as the UK refocuses its gaze onto Commonwealth allies like Australia, this country has in turn followed the UK's lead by introducing its own version of diverted profits tax.

Brexit will also significantly increase the UK's freedom in respect of tax policy. Most significantly, it is likely to fall out of

the State Aid net. The State Aid rules are intended to prevent distortions of the EU's single market. However, the European Commission has caused great uncertainty by increasing the scope of its State Aid investigations, most notoriously to include Apple's transfer pricing agreements with Ireland. American policymakers have made unobvious hints that they regard this as an attack on US multinationals, further eroding the chances of consensus on international tax.

The US was always expected to be the outlier in the BEPS process and was partly responsible for the narrow scope of the minimum standards in the final reports. US negotiators didn't want to sign up to anything that they would need to get through a hostile Congress. However, the gap between the US and everyone else has grown even wider now that the Republicans control both Houses of Congress and the presidency.

The BEPS project is based on the principle that profits should be taxed in the territory in which they are generated. The proposed Republican tax reform blueprint

challenges that principle by replacing corporate income tax with a 'destination-based cash flow tax'. The economics of this tax are similar to VAT – corporations are taxed on the basis of where they make their sales rather than where they generate value. This means that imports in the US are subject to the tax while its exports to other parts of the world are not. Whether this tax reform goes ahead remains an open question, but it is clear that US policymakers are continuing to follow their own path, veering away from the OECD consensus.

The global consensus about BEPS was supposed to make tax avoidance more difficult, while also providing a level playing field for companies that played by the rules. While it is probably the case that avoidance has become harder as a result of the BEPS project, the breakdown in consensus has also meant new tax-related bear traps have opened up to catch unwary multinationals engaged in wholly commercial activities. Businesses will need to be wary and review their cross border arrangements to ensure that they do not fall in them. ●

James Hannam majored in physics at the University of Oxford and has a PhD in the History and Philosophy of Science from the University of Cambridge. He has spent 20 years advising clients on every aspect of the UK tax regime while working for firms including EY, Freshfields, and KPMG. He is the author of *What Everyone Needs to Know about Tax: An Introduction to the UK Tax System* (Wiley, 2017).



Are interview notes privileged?

A CAUTIONARY TALE FOR CROSS-BORDER INVESTIGATIONS

Imagine you are a lawyer for a global company that learns of fraud allegations via a government subpoena or a whistleblower. You conduct an internal investigation which includes employee interviews and the matter is resolved. Later, civil claimants in a separate lawsuit demand notes of the interviews. Question is: Are they entitled to them?

 Rosanne Kay, Jennifer Achilles and Yousef Hatem, Reed Smith LLP

ON 8 DECEMBER 2016, THE ENGLISH HIGH COURT DELIVERED A JUDGMENT WHICH SETS OUT THE CURRENT POSITION IN RELATION TO WHETHER INTERVIEW NOTES PREPARED BY LAWYERS DURING INTERNAL INVESTIGATIONS ATTRACT PRIVILEGE AS A MATTER OF ENGLISH LAW (RBS RIGHTS ISSUE LITIGATION [2016] EWHC 3161.) THE COMPANY'S CLAIM TO PRIVILEGE, ON THE FACTS OF THIS CASE, FAILED.

If the issue had been before a US court, or US law had been applied, the opposite result could have been reached. This article considers the differences in approach between the US and England.

Status of interview notes under US law

In the US, interview notes taken in the course of an internal investigation are generally considered privileged and protected from disclosure (*Upjohn Co. v. US*, 449 US 383 (US 1981)).

a. Attorney-client privilege

Under US federal common law, attorney-client privilege protects communications between client and lawyer that are confidential and made for the purpose of obtaining or providing legal advice.

In *Upjohn*, the US Supreme Court rejected arguments that recently persuaded the English Court to reach the opposite result in *RBS Rights Issue Litigation*.

For example, the party advocating for disclosure in *Upjohn* argued that the interview notes recorded facts, rather than communications seeking or receiving legal advice. The US Supreme Court rejected that argument, noting that the first step in the resolution of any legal problem is ascertaining the factual background (449 US at 390-91).

Another argument made was that, unless the interviewees were authorised to seek and/or receive legal advice on behalf of the corporate, the attorney-client privilege should not apply.

The US Supreme Court also rejected this argument because it 'overlooks the fact that the privilege exists to protect not only the giving of professional advice to those who can act on it, but also the giving of information to the lawyer to enable her to give sound and informed advice'. (Id).

b. Attorney work-product doctrine

In the US, interview notes taken in the context of an internal investigation are also usually protected from disclosure under the attorney work-product doctrine (US Federal Rule of Civil Procedure 26(b)(3)).

In order to be protected from disclosure, lawyers' documents have to be 'prepared in anticipation of litigation'. US courts have routinely held that an investigation by government or administrative agencies "presents more than a remote prospect of future litigation" (*Pacamor Bearings, Inc. v. Minebea Co.*, 918 F. Supp. 491, 513 (D.N.H. 1996)) and the protection is therefore available.

Additionally, even portions of interview memos which do not reveal attorney-client communications are nonetheless protected from disclosure, because 'they reveal the attorneys' mental processes in evaluating the communications' (*Upjohn*, 449 US at 398).

Status of interview notes under English law

English law privilege rules are more restrictive. As reinforced in *RBS Rights Issue Litigation*, an English court should apply English rules of privilege to determine whether documents are privileged from production in English proceedings.

a. Litigation privilege

Litigation privilege protects from disclosure confidential communications between lawyer and client or between lawyer and/or client and third parties created for the dominant purpose of adversarial proceedings which are reasonably in prospect.

Whether communications created in the context of an internal investigation are protected by litigation privilege will depend on the circumstances.

Litigation privilege will not apply to interview notes prepared during an internal investigation unless they were prepared when adversarial proceedings were reasonably in prospect, whether civil litigation or investigations by the authorities which are sufficiently confrontational. The mere possibility of future proceedings is not enough (*USA v. Philip Morris* [2003] EWHC 3028).

It may also be difficult to demonstrate that interview notes prepared during a purely internal investigation were prepared for the 'dominant purpose' of litigation (*Waugh v. British Railways Board* [1980] AC 521).

b. Legal advice privilege

Legal advice privilege is available under English law for communications passing between lawyer and client which involve the lawyer giving, and/or the client seeking and receiving, legal advice.

In *RBS Rights Issue Litigation*, the company argued that the interview notes were covered by legal advice privilege on the basis that



the interviewees had been authorised by the company to speak to the lawyers and so their statements constituted lawyer-client communications. The Court disagreed. The interviewees were not authorised to seek and receive legal advice, and consequently could not be the 'client'.

c. Lawyers' working papers

Under English law, lawyers' drafts, working papers and memoranda may be privileged (*Balabel v. Air India* [1988] Ch 317, at 323 and *Three Rivers District Council and others v. Governor and Company of the Bank of England (No.5)* [2003] QB 1556, at para.30).

In *RBS Rights Issue Litigation*, the company argued that the interview notes were privileged because they were lawyers' working papers, the disclosure of which would show the lawyers' advice. The key question was whether the interview notes had 'some attribute or addition such as to betray or at least give a clue as to the trend of advice being given to the client by its lawyer'.

The Court was not persuaded. Even though the interview notes were not verbatim transcripts, and therefore betrayed the line of inquiry by the lawyers, the company had not done enough to demonstrate to the Court that they revealed the trend of legal advice.

The Court was also not persuaded by the fact that the interview notes were expressed to contain lawyers' 'mental impressions', saying that the reference was largely a matter of US common practice.

Conclusion

RBS Rights Issue Litigation is a significant case, and serves as an alert for US companies as to the more restrictive approach to privilege in England. Companies should be alive to the different privilege rules that may apply to documents created during internal investigations, particularly where the investigation involves multiple jurisdictions. ●

Partners **Rosanne Kay** and **Jennifer Achilles** and associate **Yousef Hatem** are government investigation specialists at Reed Smith, a global law firm, with more than 1,700 lawyers in 26 offices throughout the US, Europe, the Middle East and Asia. Its lawyers provide litigation and other dispute resolution services, deliver regulatory counsel, and execute strategic domestic and cross-border transactions. In 2016, it was listed by Law 360 as one of the Global 20 Firms, firms that have the biggest global presence and handled the largest, most groundbreaking international and cross-border matters. In 2014, its revenues reached a record breaking \$1.15 billion.



Fakes will not work

GETTING TOUGH WITH COUNTERFEITING ON A GLOBAL SCALE

As technology and logistic networks across the globe become increasingly sophisticated so does the business of counterfeit goods. So, what can governments and the courts do to safeguard the consumer goods industry and what businesses can do to protect themselves against infringements?

By Margaret Arnott

LATEST FIGURES PRODUCED BY THE ORGANISATION OF ECONOMIC COOPERATION AND DEVELOPMENT STATE THAT AN ESTIMATED FIVE PER CENT OF ALL IMPORTS ENTERING THE EUROPEAN UNION INVOLVE COUNTERFEIT PRODUCTS.

In 2014-15, the UK Border Force agents alone detained over 1.6 million infringing items with a retail value in excess of £56 million.

There is certainly a common misconception that the issue only really affects the fashion industry in relation to counterfeit clothes, shoes and handbags; however, we are seeing a dangerously increasing number of counterfeit goods in electrical items and the pharmaceutical industry.

Often seen as a victimless crime, the sale and purchase of counterfeit goods is far from it. Ignoring the obvious dangers

of using unsafe electrical items, taking untested medicines, and the inhumane working conditions in counterfeit production factories; the business of counterfeiting goods also has huge repercussions on economies throughout the world.

Last year, a study was undertaken by the European Observatory of Intellectual Property Rights in conjunction with the European Patent Office and the Office for Harmonization in the Internal Market (now the European Union Intellectual Property Office).

The study found that the legitimate European fashion industry loses in the region of 26.3 billion in revenues each year: a huge 10 per cent of the sector's total sales. The numbers translate to approximately 363,000 employment losses in the sector alone; and rise dramatically when one considers the knock on effect to

other industries and the huge loss of 8.1 billion in government revenue.

So, what is being done to protect consumers, businesses and the economy in relation to counterfeit items?

There is no denying that the digital age in which we live has fuelled this business. Technological advances more often than not overtake the speed of new legislation and have allowed counterfeit businesses to manufacture, advertise, market and sell their products on an international platform relatively cheaply and easily. Trying to catch up and get a grip on the problem, courts and governments around the world are being seen to be tackling the problem with an iron fist.

In July 2016, in *Cartier International AG & Others v British Sky Broadcasting Limited & Others*, saw the UK's Court of Appeal boost the anti-counterfeit movement by

upholding a landmark decision requiring internet service providers who are aware of infringement activity to block access to websites selling counterfeit goods; a crucial decision enabling the courts to tackle counterfeiters who abuse the protections and anonymity of the internet.

The summer of 2016 also saw the EU take a stance, when in August the Court of Justice of the European Union handed down a judgment in *Tommy Hilfiger et al v Delta Centre* which tackled infringement abuse in markets. The court held that landlords who rent market space to a trader infringing intellectual property rights may be prosecuted as an intermediary. These two cases are fundamental in tackling the problem of 'turning a blind eye' and put as much onus on third parties as the infringers themselves.

Leaving Europe aside, the Chinese government has also taken a strong stance. The government recently introduced a dedicated Intellectual Property Court to deal

with China's large and growing problem with global IP infringement. Businesses are also taking matters into their own hands.

The Shanghai Fashion Week 2016, supported by the Ministry of Commerce and hosted by the Shanghai Municipal Government, saw Babyghost – an independent fashion brand – debut its 2017 Spring and Summer collection with blockchain-enabled Near-Field Communication (NFC) chips and an anti-counterfeiting smartphone app called VeChain. The app is the flagship product of Shanghai-based start-up BitSE, which was formed by ex-employees from IBM, Louis Vuitton and Alibaba with the primary aim of tackling the growing worldwide counterfeiting problem.

On the other side of the world, the US has also been tackling the issue in its courts. Trade groups are also taking things into their own hands and calling for companies which do not do all they can to tackle copyright piracy and trade mark counterfeiting to be sanctioned and barred.

The American Apparel & Footwear Association, which represents more than 1,000 brands, joined Unifab, an anti-counterfeiting group that tracks counterfeits for some 400 French and global brands, in appealing to the Office of the United States Trade Representative (USTR) to return Alibaba and its e-commerce platforms to the government agency's list of Notorious Markets.

There is no denying that the anti-counterfeiting movement is picking up

pace around the world. However, the problem is still growing and costing billions. Brand is crucial to any business and with no exception a business' most valuable asset. Without a clear and comprehensive anti-counterfeiting strategy a business can fall prey to costly litigation; and therefore owning strong IP rights is paramount. There are simple steps that companies can take to ensure that they are protected, including:

- Registering their trade marks (names, logos, slogans) and designs (the shape and appearance of items) in all major markets of interest
- Notifying the local Customs authorities of those rights
- Keeping clear and comprehensive records of all trademarks and designs they create
- Never allowing distributors, agents, business partners, etc. to register their trademarks and designs
- Regularly monitoring the markets in which they trade, the websites of competitors and the major websites through which parties can offer products for sale
- Establishing a policy and procedure for dealing with suspected misuse of their IP rights

In a fast-moving, technologically-driven world, businesses need to ensure that IP protection is at the top of their business plans and not bury their heads in the sand – ignoring IP rights can prove to be a very costly affair in the long run. ●

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Games people play

FOOTBALL AND THE WAY IT IS BEING KICKED
AROUND BY ELUSIVE OPPORTUNISTS

The transfer fees that football clubs pay to sign top players now top €4 billion a year but a substantial amount of this money has been flowing out of the game to a small group of wealthy investors including Russian oligarchs, English racehorse owners, and a former billionaire gold miner who have seized the opportunity to enter this booming market. Between them, these wealthy investors have amassed hundreds of millions of euros in profits whilst simultaneously managing to stay out of the spotlight the world's most popular sport brings

► Alex Duff and Tariq Panja

ON THE SOUTH COAST OF PORTUGAL, FOOTBALL CLUB PORTIMONENSE SPORTING CLUBE HAS JUST WON PROMOTION BACK TO THE COUNTRY'S FIRST DIVISION AFTER A SIX-YEAR ABSENCE. That is good news for the team's fans, and also its main shareholder whose identity was hidden for years behind a web of UK companies.

Investors from around the world have been using such companies in the British Isles to invest in football for more than a decade. There are a number of benefits: it is cheap and quick to set up a UK-domiciled company even if you do not have any business there and you can also keep your identity private. Perhaps more importantly, the UK has multiple tax treaties with offshore jurisdictions, many of them former colonies in the Caribbean like the British Virgin Islands.

But what is the attraction to investors of a small Portuguese club whose games are played in front of a few hundred fans in a stadium owned by the local municipality? Well, it is the transfer fees its players can

command from other clubs. Already this year, Portimonense has earned 1.35 million by trading players to Germany's 1860 Munich and Italy's Crotone. When trading between clubs resumes in June that sum is likely to rise further.

The player transfer market in football has increased more than seven-fold in value in the last two decades, comfortably outpacing the Financial Times Share Index. The market is driven by English Premier League clubs such as Manchester City and Chelsea, owned respectively by billionaires Sheikh Mansour bin Zayed Al Nahyan and Roman Abramovich.

It is these English clubs, armed with the wealth of their owners and mounting television contracts, which are pushing up the transfer fees benefiting less wealthy clubs around the world. Small- and mid-size football clubs may not make much money from ticket sales or sponsorships but they can turn a profit on a single transfer.

Much of the more than €4 billion in player transfer fees that changes hands each

year ends up, quite legally, in offshore bank accounts. The problem is that football finance is lightly regulated. According to the Dutch Central Bank, financial institutions are not doing enough to track the origin of the money in football.

The Dutch monetary authority said in January that 17 out of 19 banks and trust offices it investigated did not perform enough due diligence on transactions involving football. It advised them, among other things, to be more alert to player transfer-market transactions in order to reduce the risk of money laundering.

The Netherlands is used a conduit by football investors for the same reasons as the UK: tax-efficiency and confidentiality. The owners of Dutch companies do not need to disclose their name publicly. Other favoured jurisdictions include Gibraltar, Luxembourg and Malta offer the same perks.

Many of the investors using companies in these countries cut relatively cheap deals with South American clubs, notably those in Brazil and Argentina, before making a

profit when players are traded to the English Premier League or one of the other big European championships.

Since late 2015, the UK has made it compulsory for any company to disclose shareholders with more than 25 per cent of its equity. Making such a rule is easier than enforcing it: there are more than 3.5 million companies currently registered in the UK. Each month, as many as 50,000 new companies are incorporated in the country.

Despite this mountain of online paperwork, the UK should be paying more attention to where football transfer fees go. While there is no suggestion that the owner of

Portimonense is guilty of any wrongdoing, clearly identifying him has not been a priority: it was only some 18 months after the U.K. introduced its rules seeking transparency that the club's owner – a Brazilian football player agent – was revealed.

FIFA, football's ruling body, is primarily responsible for overseeing international player transfer fees. In 2014, a FIFA-commissioned study by the Centre du Droit et d'Economie du Sport in Limoges, France estimated that so-called third-party investors received 10 per cent of the transfer fees in football – some €400 million. FIFA has made some progress in tracking money

flows in the game. In 2010, the Zurich-based organization made it compulsory for clubs to identify the bank accounts where transfer fees were deposited.

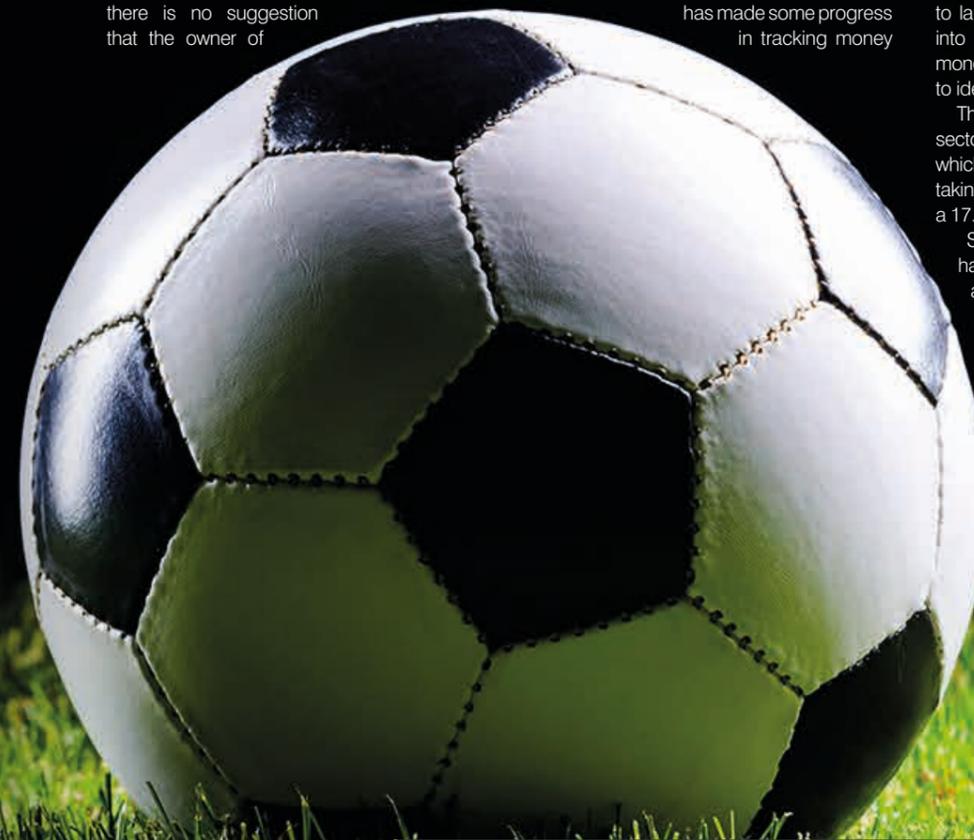
Two years ago, FIFA went further and introduced a new rule to stop the third-party investors doing transfer-market deals with clubs. This has reduced the number of U.K. companies active in the transfer market. However, some long-time investors have found loopholes in the rules such as acquiring their own team as another way to collect fees.

FIFA's small team of compliance officers do not have the resources or the know-how to launch forensic accounting investigations into money flows. They know much of the money ends up offshore but it's not their job to identify the recipients of the money.

The most proactive public authority in this sector has been the Argentine government, which has become fed-up with investors taking transfer fee income offshore to evade a 17.5 per cent tax.

Since May 2016, all Argentine clubs have had to declare transfer deals to the tax agency. New legislation has even given the tax agency the power to estimate the transfer market price of each player and penalize clubs if they think they are colluding to dodge taxes.

As clubs like Portimonense Sporting Clube prepare to do business in the player transfer market over the coming months, it is time for stricter regulations in Europe as well. ●



Alex Duff is a senior communications expert for FIFPro, the international football players' union. He has exposed the business workings behind some of the biggest names in sport, including tennis player Rafael Nadal and the Amaury family, which owns the Tour de France.

Tariq Panja has worked as a reporter for the Manchester Evening News, Associated Press, and Bloomberg News in London and Rio de Janeiro. He has broken news on some of the biggest stories in football, including the takeover of Liverpool, Manchester United's float on the New York Stock exchange, and the unprecedented scandal that threatened to bring down FIFA.

Their new book 'Football's Secret Trade: How the Player Transfer Market was Infiltrated' (Wiley) is out now.



Information security and the legal sector

SAFEGUARDING THEIR INTERESTS AGAINST CYBER-ATTACKS SHOULD BE TOP PRIORITY FOR LAW FIRMS

Financial loss is rarely the most detrimental issue for businesses where cyber attacks are concerned. The legal sector is an especially attractive target for cyber criminals due to the wealth of sensitive information held by law firms. A successful cyber-attack has the potential to cause long-term reputational damage, with severe implications for the future of that firm

Colin Tankard

INFORMATION SECURITY IS A SUBSTANTIAL RISK FOR THE LEGAL SECTOR. LAW FIRMS ARE AN ATTRACTIVE TARGET TO CYBER CRIMINALS DUE TO THE VAST WEALTH OF PERSONAL AND PRIVATE INFORMATION IN THEIR POSSESSION.

Cyber-attacks on UK law firms alone increased by a fifth between 2014 and 2016, with nearly three quarters of the country's top 100 targeted in 2015, according to PwC's 25th Annual Law Firms' Survey.

Despite the increasing threat, and the potential financial and reputational damage following a breach, a survey by online legal magazine, Legal Week, found that only 35% of law firms had a response plan in place for cyber-attacks. This is compared to 52% for non-legal professions.

With the European Union's General Data Protection Regulations (GDPR) due to come into force in May 2018, European legal firms

that fail to appropriately secure personal data will face severe fines in the event of a breach. The regulations could affect organisations throughout the world because they apply to any company that handles the personal data of Europeans. The GDPR defines a personal data breach as a breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

Outside of Europe, data protection regulations are equally aggressive. Many have clauses which give some level of protection against prosecution if the organisation has taken steps to protect their data. For example, the US Data Privacy Act allows for a 'Safe Harbour' clause that protects companies against disclosure of a breach, if they have encrypted their data. The US is confusing in its data privacy rules as most of the 50 states have some privacy statutes of their own.

In Asia, there have been a number of significant regulatory developments, in

particular, the implementation of new, comprehensive 'European-style' privacy laws in Singapore and Malaysia, the amendment of China's consumer protection law to include data privacy principles and increased financial penalties in South Korea.

Fines imposed following a breach vary widely around the world but all are moving towards fines which could be as much as 4% of a firm's annual global turnover, or 20 million, depending on which is greater. Furthermore, should a firm be fined under a privacy law they are also likely to face personal litigation from individuals whose data is lost. It is also likely that Data Protection Acts will also include prosecution of board members in the event of a breach leading to imprisonment, very much like Health and Safety laws.

There are several ways in which a law firm could find itself vulnerable to a personal data breach. The following scenarios describe the risk and outline what protective measures can be taken.

Mergers and acquisitions

A personal data breach includes unauthorised disclosure of, or access to personal data. A legal firm could therefore be held responsible for a personal data breach if its clients' data is inappropriately accessed due to lack of internal controls.

Legal firms are often most at risk of this type of breach during mergers and acquisitions. Failure to plan and implement appropriate internal controls during such times leaves legal firms extremely vulnerable.

A worst-case scenario would be a deliberate attempt by a disgruntled employee to harm their employer by destroying, altering, or disclosing invaluable information.

Appropriate solutions, although more time and resource intensive, provide the best protection against a personal data breach. One solution is to set up a system of permissions, whereby internal documents are marked and classified accordingly. If a firm becomes involved in a merger or acquisition, there will already be a system in place that determines who can access specific information.

Man-in-the-middle attacks

Cyber criminals target the legal sector by monitoring emails being sent between staff and individuals. Communication is then intercepted at a crucial moment, such as when the individual is asked to send a deposit. Having intercepted the email, the

cyber-criminal alters the bank details, resulting in the payment being sent to a different bank account. In this scenario, the solicitor will only become aware of the breach when the money fails to arrive days, or even weeks, later.

Utilising digital signatures provides a guarantee that the documents come from a known sender, and have not been altered in transit.

You can also utilise software to encrypt emails and attachments being sent to individuals even outside the organisation. The benefit this offers is the email cannot be opened by anyone else and even if the intended party decides to forward the email, and its attachment, the encryption will prevent any other party reading the content, thus the protection is persistent.

Encryption offers additional protections should a breach take place, rendering the information unreadable and therefore useless to the hacker. It is now widely recognised, encrypting data wherever it resides is the foundation of any data protection requirement and the only technology identified in any of the data privacy acts as being almost mandatory.

Sharing of passwords

Another risk arises when passwords are shared or written down. When in court, during a case, it may be necessary to phone a colleague to ask for information or documents to be sent via email. You may need to provide your password for your colleague to access them. This is where two-factor authentication (something to know and something you have) can provide an additional layer of security.

In addition to your password, you could be sent a code to your phone, for example, which you are also required to enter to access restricted documents. You could provide your colleague with the code, knowing that it would only be valid for use once, and that your colleague would be unable to log in again with your password without also receiving a newly generated code.

These are all simple ways to improve your firm's security. It is essential that information security is a priority for the legal sector. Law firms that fail to plan and implement organisational protective measures expose themselves to great risk of costly fines, loss of reputation and possible closure. ●

Colin Tankard is managing director at Digital Pathways. Founded in 1996 and based in the UK, the company is a specialist in data security solutions covering data leakage and discovery, encryption and access control, audit and reporting, and compliance and vulnerability assessment. It was formed through the acquisition of Digital Pathways (UK), its wholly-owned subsidiary. Its clients include Times 500 companies and local and central government.





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Amsterdam

The city with most attractions per square kilometre

The capital of The Netherlands, Amsterdam is known for its artistic heritage, highly-structured canal system and narrow houses with gabled facades, all legacies of the city's 17th-century Golden Age. Despite being a metropolis, visitors are often pleasantly surprised by its compact size. Practically all of the city centre attractions are within walking distance of each other. And if you want to discover other city districts, there's an impressive network of trams, buses and metros, not to mention the regular ferries crossing the River IJ to Amsterdam Noord and, of course, the innumerable bikes.

► **Carol Wright**

AMSTERDAM IS EASILY WALKABLE AROUND CONCENTRIC CANALS – THERE ARE MORE CANALS THAN IN VENICE – CURLING AROUND THE CITY HEART: Dam Square. Tall, gabled houses built during Amsterdam's seventeenth century golden age line the canals occasionally leaning out over the pavement; a practical way to haul goods up to top floors without breaking the large windows below. Windows were big to minimise house weight.

Built on marshland, each house needed 40 tree trunks as its base and the Town Hall, later

the Royal Palace, took 1,359. Built to express Amsterdam's might, the palace can be visited to see opulent rooms and the marble Citizens' Hall where global and celestial floor maps put Amsterdam at the universe's heart.

The city was right to boast. In the seventeenth century owning the world's largest fleet, it ruled trade and was the centre of literature, painting, philosophy and science. With its East India Company founded in 1602, it created the world's first public-limited company and stock exchange. By 1669, this was the world's richest private company

with 190 ships, 10,000 man private army and 50,000 employees. A glimpse of these glories can be seen at the Maritime Museum showing life aboard the replica ship 'Amsterdam'.

Boat trips are calm ways of city sightseeing ranging from one hour to hop-on-and-off tours and candlelit dinner cruises. A winter festival delight is seeing dazzling canal-side light installations created by international artists.

Cycling is the main way of getting around on 400kms of cycle paths and bikes are easy to rent. The bike has indeed become a city



icon along with tulips. The floating flower market along Singel is a colour blast of blooms. In 1637, a single tulip bulb cost 10 times a craftsman's annual wage.

Vases were designed to display blooms individually – the more stem slots, the wealthier the owner. Modern Delftware examples are buyable at the Jorrit Heinar shop in the Munt Tower. The once priceless bulbs can now also be eaten in Chef Jonathan Karpathios' dishes at Vork & Mes restaurant.

The Golden Age merchants were generous art patrons enabling Rembrandt, Vermeer, and Franz Halls to flourish. Their works line the Rijksmuseum's Gallery of Honour leading to Rembrandt's The Night Watch, the highlight attraction among 5,000 former royal collection paintings, one million prints and drawings and hundreds of sculptures. Rembrandt's house reconstructs his life in detail; courses are given where he taught his pupils and one learns how he obtained his lighting effects in his studio.

Come face to face, quite literally, with the Golden Age's powerful art patrons in the Hermitage Museum. Huge group portrait canvases 3-6 metres in size normally too large to exhibit, depict guards, physicians, charity administrators virtually life size; their assured eyes watching the visitor over immaculate white ruffs.

Amsterdam's museum themes include diamonds, sex – the Red Light district flourishes – drugs, funerals, and a Bag and Purse museum in an old canal-side

house with a frescoed ceiling coffee room. Amsterdam's rich lifestyle over the centuries is revealed at the Van Loon Museum; a house is still owned by the same family which included an East India company founder and city mayors. The opulent dining room can be hired for private dinners, an option the Dutch prime minister enjoys.

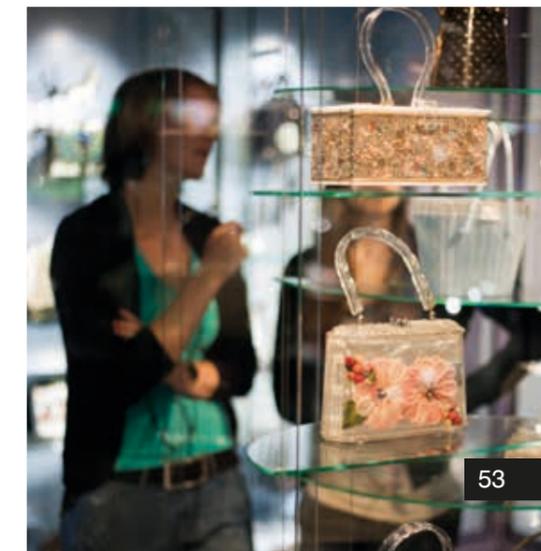
Amsterdam's second golden age in the late nineteenth century is architecturally summed up in the ornate splendour of the Rijksmuseum and the Centraal Station both designed by Cuypers. Monthly tours of the Royal Waiting Room demonstrate the period's gilded glory. Art deco is at its most impressive in the wedding room of the former town hall now the Grand Hotel with floor to ceiling murals showing the journey of life, another venue for special private dinners. The hotel also contains the Michelin-starred Bridges restaurant where a central Raw Bar features lobster sandwiches and fish tartare.

Amsterdam has plentiful Michelin-starred venues led by the Waldorf Astoria's Librijes under Chef Sidney Schutte blending Asian and Dutch ideas. Table travel is easy, reflecting Amsterdam's 186 different nationalities. Dutch Indonesian culinary connections are on the table at Puri Mas decorated with Indonesian crafts and paintings where the Rijsttafel of multi spicy meat, vegetable and rice dishes is served.

The Dutch love of horticulture is evident at De Kas, an eight-metre high greenhouse in a kitchen garden. Produce-led set three-course

menus include cod with shredded kale and pumpkin purée. Pristine white Swytch in the room where Rembrandt painted The Night Watch terms its menu flexitarian: main dishes include vegetable with meat and fish playing side dish roles – red cabbage and tapioca come with Dutch giant squid on the side.

Renovated buildings add eating ambience as at The Duchess in a former Belle Epoque bank with stained-glass ceiling, gold and black marble detailing serving Mediterranean dishes and afternoon tea with colourful sweet pastries and scones with marmalade. For a quick coffee and pastry, the Beurspassage near Dam Square has been renovated with mosaics underlining Amsterdam's canals, bikes and umbrellas and a fountain offering Amsterdam's pride – pure drinking water. ●





Hotel Pulitzer

A LUXURIOUS RETREAT IN THE HEART OF THE CITY

Located on the Prinsengracht and Keizersgracht, the five-star Hotel Pulitzer in Amsterdam is a unique blend of up-market, traditional and modern Dutch craftsmanship hidden amongst the most iconic canals.

Carol Wright

AMSTERDAM'S FIVE-STAR PULITZER HOTEL IS A LABYRINTH OF 25 HISTORIC HOUSES MAINLY DATING FROM MID- TO LATE-EIGHTEENTH CENTURY MAKING THE COMPLEX THE NETHERLANDS' LARGEST HISTORICAL MONUMENT. The houses, in a UNESCO Heritage site, front both Prinsengracht and Keizersgracht; the former once old shops and warehouses, the latter wealthy residences and enclose a large private garden used year round.

The hotel gets its name from Peter Pulitzer, the grandson of Joseph who founded the eponymous literary prize. In 1960, Peter bought the first 10 houses, restored them, and opened the hotel in 1970 having managed to link differing floor and room dimensions and designed baggage carts to cope with hallway levels. Guests receive a guidance map on check-in. In 1990, Pulitzer sold the hotel and recently it has had a complete renovation under designer Jacu Strauss.

A florist display and suspended grand piano feature in the new two storey entrance on Prinsengracht. The piano is a reminder of the August classical music festival the hotel organises with floating stage and international performers. The hotel owns a 1909 canal boat complete with Tiffany lamps in which guests can dine privately while exploring the canals perhaps taking in the Winter Light Festival of international floating illuminated art.

The lobby reflects its eighteenth century warehouse origins with brick wall, lighting inspired by the Old Masters, custom made or antique furniture including a gold velvet conversation sofa and vintage Persian rugs. Two reception desks are faced with 510 Delft tiles and another is made of vintage



travel trunks. Adjoining the entrance is the Library containing copies of every Pulitzer prize winning book and leather wing chairs in which to read.

Pause for all day light dining, opens off the lobby, glass walled onto the garden with terrace dining. Green marble topped tables with Beetle chairs by Gubi flank a white marble bar. After breakfast, the menu offers quiches, sandwiches and light dishes that can be taken away or eaten in the rooms.

The garden area serves as a dining and relaxing space with covered winter heated areas. Year round greenery flourishes in pots and hanging swing chairs and hand carved rocking horses entertain all ages. Furniture is moveable to follow the sun and glazed corridors link the two hotel sides. Some suites have garden entrances and semi-private garden space.

The corridors also lead to the gym and new restaurant; Jansz. Jansz's canal-side entrance is through a restored Pharmacy complete with antique bottles. Named for an original owner; Vollart Jansz, a seventeenth century copper smith, the open kitchen commemorates him with displays of copper utensils. This brasserie style restaurant with marble or wooden topped tables serves American born chef Cassidy Hollman's no fuss international comfort food such as



lobster risotto. An adjacent private dining room has a crystal decanter chandelier and canal views.

Nine meeting rooms are scattered round this area aimed at board meetings and dining occasions; the largest taking up to 150. Two of the rooms are in the Saxenburg house, the most opulent of the complex whose eighteenth century owner had a collection of 180 paintings including Rembrandts and a Vermeer. Some of the hotel's current art collection hangs on the Hague Blue-shaded walls. The Garden room has moveable potted trees, a wall hung with vintage pots and a Persian style carpet.

The 225 guest rooms, basically decorated in neutral tones spiked with yellow, pink and blue, differ in size and reflect historical Amsterdam with beams, plaster and brick walling. Wooden cladding set with a porthole screens bathrooms and recalls canal boats. All have free wifi and a desk with built-in

power points that doubles as a dresser – the Vermeer inspired lamp is by Tom Dixon.

Wooden headboards recall canal house gables and every room has its own art work and a coloured vintage phone, a relief from over-technical digital ones. The mini-bar, designed as a 1930s domestic drinks trolley, includes cocktail mixing facilities. Tea and coffee makers are provided along with a bicycle repair kit considered an essential in Amsterdam. Pots of coloured pencils replace customary pens. Each house has different wall and carpet colours and one of the linking courtyards has a five storey art installation made from salvaged bicycles.

The Pulitzer has four special suites with quirky themed decor and celebrity appreciated private entrances. The book collectors' suite features an arch of books, a bike over the wardrobe, oak writer's desk, leather chairs and patchwork Persian rug edged with disused military tent fabric. The art collector's suite has a spoof of Old Masters' group paintings; the antique collector's has a wall of vintage mirrors, while the music collector's has a wall of trumpets, framed records, vintage record player and discs from classical to hip hop. The Pulitzer is a grand, romantic suite containing a lady's writing desk, original chandeliers, a Louis XIV sofa and a large bathtub near the bed. ●



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Noord

FROM INDUSTRY TO INDULGENCE



The District of Amsterdam Noord (North) was cut off from the rest of the city by the IJ harbour for years – however, in the last decade there has been ambitious redevelopment, residential construction and some high-profile projects such as the EYE Filmmuseum, the Tolhuistuin, and the A'DAM Tower, as well as an emerging cultural and gastronomical scene. As a result, Noord attracts many young residents as well as tourists looking for a great adventure out and about.

► **Carol Wright**

AMSTERDAM'S NOORD NEIGHBOURHOOD WAS UNTIL RECENTLY A DREARY INDUSTRIAL AREA OF SHIPYARDS, warehouses and offices, but has now recycled as an escapist away-from-work festival, swimming, eating, clubbing and retro-shopping place.

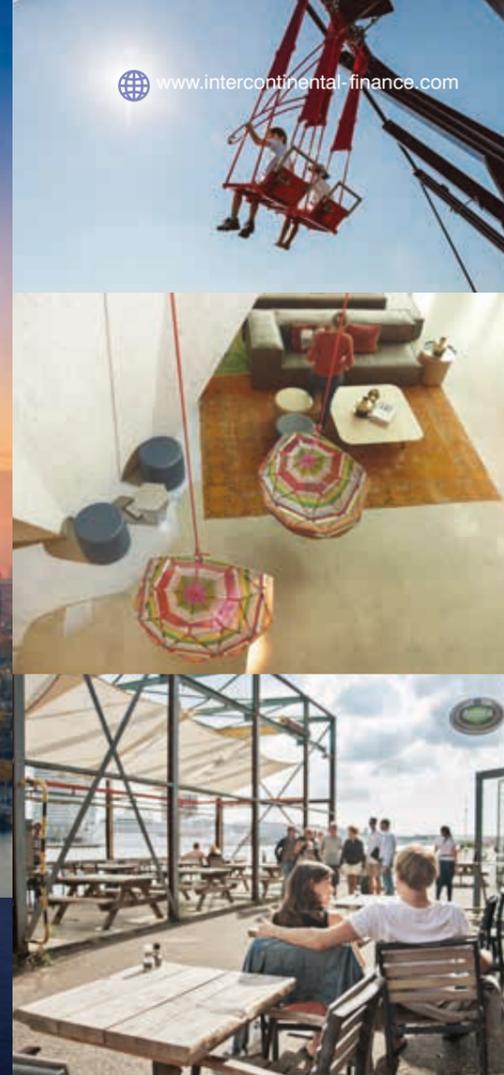
Access is easy with three free 24-7 ferries from Centraal Station across the IJ river (pronounced 'eye'). The most modern aspect is around the 22-storey A'DAM tower the former Shell offices. Now a fun palace -the top 360 degree observation deck

gives panoramic views over Amsterdam, surrounding villages and polders. A giant double swing – Europe's highest – lifts up over the roof.

Below is the Madam restaurant, bar and club and on the 19th floor, Moon, a revolving restaurant makes a complete circuit every hour. The basement holds Shelter, a nightclub and exhibition space. In between are offices of leading music companies and the new Sir Adam hotel with glass-walled rooms overlooking river and city. Each has a guitar on the wall and a record

player. Records and guitars to play can be borrowed. The lobby area is the Butchers social club, a 24-hour venue with river view terrace for food, coffee, hot-desking, music and partying. There's a burger bar, video games hall, ping-pong, pool tables, pinball machines and a retractable big screen for sports events.

If it rains, refuge can be found in the adjacent Eye Museum in a sweeping, sculpted 2012 building. As well as riverside restaurant, shop, film memorabilia and exhibitions, four cinemas screen classic



alongside the wine cooler. Seafood along with salt cod and a great cheeseboard has a French accent.

The NDSM former shipyard is reached by a ferry passing an old Russian submarine, floating hotel, lightship and tall ships. The area's trams are now student accommodation and a crane is now the three-roomed Faralda Hotel for a very unique overnight experience. One hangar houses artists' studios, big themed markets are held in others and the NSDM Wharf has vintage and thrift shopping and monthly flea market.

Eateries here are Pilek that appears to be in rusting piled shipping containers. Through a container entrance, there's a large room with container walls and glass river frontage. Furniture is made from recycled materials and salvaged objects, floors are bare concrete but the views are the draw plus a beach area. At night, DJs and dancing take over. On Sundays there's yoga. More glass transparency is found at Noorderlicht Cafe in a giant greenhouse with outdoor music in summer. De IJ-Kantine, a big riverside all day brasserie

beside the ferry terminal has vast windows illuminating industrial overhead piping.

When these utilitarian surroundings pall, take to the waters on the Pannenkoeken Boat for eat-all-you can pancakes while cruising the river or hire a silent electric boat to explore the canals and the surrounding villages amid dykes and polder meadows. Rented bikes or just walking reveal charming old villages with canal side houses with gables shaped like old cheese covers. Vogeldorp was Amsterdam's first garden village built in the early 1900s when each house was given a garden and bathhouses Nieuwendammerdijk is worth a visit for its long street of wooden houses dating from 1500 onward many later owned by ships' captains One wealthy owners' house was called the Half Moon (De Halve Maen) after the ship taking the first Dutch settlers to New York in 1609.

At the end of fresh air days in the countryside, music, swimming or just movie watching or lengthy meals, it is only a few minutes ferry ride back to the big city heart of Amsterdam. ●



Time to relax

HOW MINDFULNESS CAN DE-STRESS AND HELP CALM YOU DOWN

At first glance the worlds of work and mindfulness may not have much in common. However the practice of a few simple techniques could help you get through the day from hell and just may assist with that Holy Grail we like to call Work/Life balance?

▶ Stephen Marks

FIRST THINGS FIRST. To the uninitiated the difference between meditation and mindfulness may not be clear. Meditation is an umbrella term that encompasses achieving concentration, consciousness and self-regulation of the mind. Mindfulness is the act of focussing on being present in the moment. Mindfulness can actually be a form of meditation. So they are actually two sides of the same coin and overlap and complement each other.

Sometimes, all you have to do is breathe. It is amazing how powerful the breath is but most people are unaware of its ability to lower our blood pressure, reduce heart rate and positively affect the nervous system. Slowing the breath and using the abdomen can have a quick and beneficial result.

It always surprises me how many people cannot use their abdomen to breathe when

I teach yoga at my office. I tell people to put their hand on their stomach and feel it fill like a balloon while counting to four – not forgetting of course to exhale to a count of four also. Next time you see someone angry or majorly-stressed just notice how they breathe fast, shallow breaths from their chest. Now look at how slowly and deeply someone calm and relaxed breathes.

How about some real quiet time? There is something almost contrary to the accelerating pace of today's world about silence. It is as if periods of solitude and silence are viewed as weird. But now science has once again told us what most of us intuitively knew already – that it is demonstrably good for us. Periods of silence can actually cause cell development in the area of the brain called the Hippocampus, which is responsible for our memory.

One way of staying silent is through meditation. There are many ways to try this fantastic practice – whether with apps and online guided meditations, or by the many courses now generally available. It can be a marvellous way to relax and is actually described by some of the leaders in this field as an act of kindness to yourself.

So, how about checking in with yourself for a change? With all the connectivity with everyone and everything else through our phones, devices, and screens what about checking who is on this end of this line? In the process you may just feel yourself relax and take a small step back from the intensity of some situations. Next

time you are on the receiving end of an unwarranted ear-bashing you might just see it as someone else's issue.

It is now official – sitting down all day is the new smoking. Recent reports highlights that the sedentary effects of sitting at your desk all day pose a serious risk to health. Movement is therefore even more important. But the body can be a place we mostly ignore and sometimes barely inhabit.

The simplicity of some basic yoga poses done regularly can ease those hips, lower back, tight hamstrings or telephone neck. Although you might think hard exercise is enough – the chances are it won't get rid of that ache that builds up in your upper back. Yoga is particularly good at freeing up tension and will also relax you too. It also teaches you to listen to your body too.

And so to the last suggestion – mindful listening. I know that sometimes in the workplace we can have so many balls in the air at any one time that it can feel overwhelming. When it comes to conversations though there is nothing worse than talking to a distracted and unengaged colleague.

So, try some mindful listening. See if you can be a bit more present by totally listening and focussing on the conversation rather than ticking-off your 'to do' list in your head. You will definitely get a bit more out of the exchange and the chances are so will your colleague. ●

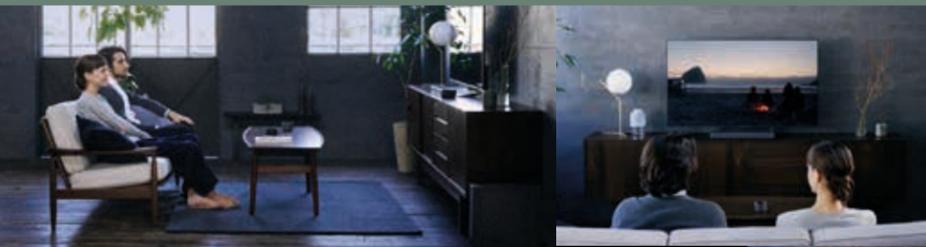
Stephen Marks is a partner at international law firm Trowers & Hamlin as well as a yoga and meditation teacher. Practising yoga for over 20 years, his yoga story has taken him around the world and into many styles and schools. He did his teacher training with the shamanic school of yoga in the rainforests of Costa Rica and is further qualified with the yoga nidra network. He teaches workshops around the world and can be found giving classes at many music festivals during summers.

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Gadgets & Gizmos

Cool and clever gadgets and gizmos can turn us on, particularly the ones that surprise us with their extraordinary shapes, forms and features. And the day you give into these superlative electronic devices you will wonder how on earth you ever lived without them in the first place?



Sony HT-MT500 and HT-MT300 compact sound bar

The first compact soundbar series from Sony, both the HT-MT500 and HT-MT300 soundbars stylishly co-ordinate with the current trends in living room design, providing a pure and natural, high quality sound experience, while acting as a wireless speaker for music listening.

The High-Resolution Audio enabled MT500 can even upscale and enhance all the sounds that it plays out. These compact sound bars also come with a slim wireless subwoofer that is small enough to blend into your living room, you can even hide it under your sofa to really feel the bass.

With Bluetooth and NFC connections to stream music from your phone and the flick of your fingertips, these are not



just soundbars but smart wireless speakers for the home as well. A USB port allows you to connect USB devices for easy playback.

Designed with a new compact concept in style, colour and materials used to blend into our living rooms, both the MT500 and MT300 are made with a tactile finish where the speaker casing is covered in a leather look surface and matt grill front. The colours are chosen to match the latest interior design trends, available in charcoal black or the option of crémewhite.

These sound bars may be compact in size, but not in sound. They can improve the sound of whatever you are watching thanks to S-Force PRO Front Surround, emulating cinema style surround sound and putting you at the heard to the movies you love.



Logitech G Pro mechanical gaming keyboard

The Logitech G Pro mechanical gaming keyboard is designed in collaboration with top eSports athletes. The Pro mechanical gaming keyboard is a high performance, tenkeyless mechanical gaming keyboard that is purpose-built for professional competition.

The keyboard features Logitech's exclusive Romer-G mechanical switches, offering 25 per cent faster actuation than standard mechanical keyboards, all in a switch design that delivers quiet performance. It also features a detachable cable system, making it easy to transport with customizable RGB lighting and onboard memory.



Logitech's exclusive Romer-G mechanical switches are purpose-built for pro-grade performance, responsiveness and durability offering precision and speed. With a short-throw actuation point of 1.5 mm, Romer-G switches register key presses up to 25 percent faster than standard mechanical switches and are designed for performance.

The Pro mechanical gaming keyboard features a compact tenkeyless design, making it easy to pack for tournament travel and freeing up table space for low-sensitivity mouse movement. The keyboard is reinforced with a steel back plate, adding stability and rigidity for gameplay.

A detachable Micro-USB connector ensures that the cable won't break at the connection point when bouncing around in a bag and transported between events. The three-pronged design features support arms for an easy, reliable data connection.

Using optional Logitech Gaming Software (LGS), players can select and personalise each individual key light from more than 16.8 million colours, and save a lighting pattern to on board memory so it's available for use in competition.

New Tinxs Linxs mobile router

The Linxs is an all-in-one enterprise-grade mobile router and IoT sensor hub from New Tinxs, an Industry 4.0 technology incubator and European provider of 'Guest Wi-Fi'.

The Linxs is considered as ground-breaking device because it includes-next to integrated LTE, Wi-Fi, Ethernet and BLE connectivity-more than 10 built-in sensors, and the ability to add more sensors on-the-fly using USB or



BLE. It also has all the requirements to add enterprise applications. Based on open-source Linux OS, it supports additional enterprise features like remote device management, multiple SSIDs and VPNs, and the latest security standards.

Linxs was developed in close collaboration with imec, an international reputable research institute that performs research in different fields of nanoelectronics. The 'Guest Wi-Fi' module of Linxs is powered by Aptilo SMP a global large-scale Wi-Fi provider.

New Tinxs is an Industry 4.0 technology incubator, which pioneers hyper-secure, custom IoT devices and cloud services that can be integrated with existing enterprise systems and applications.

Samsung Galaxy S8 and S8+

The Samsung Galaxy S8 and S8+ is a smartphone that pushes the boundaries of traditional smartphones with its seamless hardware design and a variety of new service offerings. With the launch of multiple services and apps, as well as a stunning Infinity Display for immersive viewing experiences, the Galaxy S8 and S8+ bring a new level of functionality and convenience, opening up a galaxy of possibilities.



The Galaxy S8 builds on Samsung's heritage of creating stunning designs and functional devices. Available in 5.8-inch Galaxy S8 and 6.2-inch Galaxy S8+, the Infinity Display and bezel-less design form a smooth, continuous surface with no buttons or harsh angles. The result is a truly immersive viewing experience without distractions and makes multi-tasking more convenient. The Galaxy S8's compact design enables comfortable one-handed operation and Coming Gorilla Glass 5 on both the front and back for durability and a high-quality finish.

In addition to the new design innovations, the phones include an advanced camera, enhanced performance and other additions devices that users love, including an advanced 8MP F1.7 Smart autofocus front camera and 12MP F1.7 Dual Pixel rear camera for the best low-light, zoom and anti-blur photos with enhanced image processing; the industry's first 10nm processor, enabling heightened speed and efficiency. It is also gigabit LTE and gigabit Wi-Fi ready with support for up to 1 Gbps so users can quickly download files, regardless of the file size.

As the world's first mobile device certified by the UHD Alliance as Mobile HDR Premium, the Galaxy S8 and S8+ let you see the same vibrant colours and contrasts that the filmmakers intended.

The new Samsung smartphones are built on Samsung Knox, a defence-grade security platform and offer a wide selection of biometric technologies including a fingerprint scanner, iris scanner and facial recognition so users can select a secure biometric authentication method that works best for them.



Ultimate Ears Wonderboom

The new Ultimate Ears Wonderboom is a pint-sized, portable, seriously waterproof Bluetooth speaker with fulsome personality and big sound.

Available in six fresh colours including Stone (Grey), Phantom (Black), Fireball (Red), SubZero (Blue), Cashmere (Pink) and Lilac, it is designed for music lovers who are connected, on-the-move and want their music from the moment they wake up to the moment they go to sleep.

Power on, pair, press play. Should you want more, the UE button on the top of the speaker lets you play, pause, skip and double up with two Wonderboom speakers for double the fun.

Stream and share your music anytime, anywhere, with Wonderboom, whether you are partying by the pool, getting ready for a night out with friends, or surviving that muddy, dusty

summer festival. If it gets soaked, no worries. If it gets dirty, rinse it off.

Like its award-winning siblings Ultimate Ears Boom 2 and Ultimate Ears Megaboom, Wonderboom blasts crisp and clear 360-degree sound with immersive, balanced bass and is drop-proof from up to five feet. It boasts a 10-hour battery life and 100-foot wireless Bluetooth range. Seriously waterproof and worry-proof, it is IPX7 rated - so it can be immersed in water up to one meter for up to 30 minutes - floats on its own, and sports a hanging loop on top so it can be easily attached to any bag.

Gear on with Wonderboom on a bicycle, hook it to a backpack, or cannonball into a cove without thinking twice. Never miss a beat with the new Wonderboom. Live for fun, not fussy features.

FARADAY FUTURE FF91

The Faraday Future FF 91 ("nine one") represents a bold new breed of electric mobility that combines supercar performance, precise handling, the comfort of an ultra-luxury passenger vehicle, and a unique collection of intelligent internet features.

FF's proprietary VPA is a flexible powertrain system featuring a monocoque vehicle structure in which the chassis and body are a single form - providing measurable improvements in overall vehicle rigidity, safety and handling. An available all-wheel drive system offers greater traction, control and precise power distribution. The VPA also houses class-leading battery technology, multiple motor and battery configurations, as well as the company's first patent: the FF Echelon Inverter.

FF 91's powertrain features a multi-motor setup, enabling real-time torque vectoring to the rear wheels. This technology delivers superior acceleration, safety while leveraging rear-wheel steering for agile cornering, allowing drivers to confidently execute manoeuvres like merging onto motorways or accelerating out of dangerous scenarios. Peak motor power is 783 kW, equating to 1050 HP, delivering a record-



breaking 0-60 mph time of 2.39 seconds.

FF 91's battery technology does not sacrifice range for performance. Outfitted with a 130 kWh battery, FF 91 achieves an estimated range of 378 miles on the EPA cycle and over 700 km on the NEDC cycle from the world's highest energy density battery, engineered in partnership with LG Chem. Similarly, the system's compact design enables more cabin space for greater comfort and safety. FF 91 also has the fastest charge speed currently available, with the ability to charge at more than 500 miles per hour. The home charger, included with the vehicle, achieves 50 percent to full charge in under 4.5 hours at 240V.

The production of FF 91 is planned to start in 2018.





McLaren 720S

AN INCREDIBLE BLEND OF EXTREME PERFORMANCE, CRAFTED LUXURY, AND UNPARALLELED DRIVER INVOLVEMENT

The new McLaren 720S introduces the second-generation of McLaren's Super Series and simultaneously raises previously accepted limits of performance in the supercar sector.

THE UNVEILING OF MCLAREN'S NEW SUPERCAR AT THE 87TH GENEVA INTERNATIONAL MOTOR SHOW in March this year confirms both the 720S name and 720PS horsepower of the first model in the second-generation McLaren Super Series, details which have been teased online in recent months.

The Surrey, England-based manufacturer of luxury, high-performance sports and supercars, has issued a series of six press releases since January 2017, each accompanied by an image or film containing a numerical reference – and it can now be revealed that 1 x 2 x 3 x 4 x 5 x 6 equals 720.

The new 720S is lighter, faster and even more dynamically capable than its McLaren 650S predecessor, with unparalleled levels of interior space and sophistication and a breadth and depth of abilities that will engage and exhilarate the driver.

One glance at the 720S identifies it as a bold reinterpretation of McLaren's



design language; rooted in aerodynamic principles, the beautiful form has nothing superfluous about it: immediately and undeniably a McLaren, the new 720S is arguably the most distinctive and remarkable McLaren yet.

One of the key points in the design of the new Super Series is the absence of radiator intakes on the side of the car; this function is carried out instead by the unique 'double-skin' aerodynamic form of the dihedral doors, which channel air to the high-temperature radiators that cool the mid-mounted engine.

The new M480T engine powering the 720S continues the lineage of McLaren's multiple-award-winning, twin-turbocharged V8 engine series. The 4.0-litre engine, which has 41 percent new part content compared to the 3.8-litre engine that continues to feature in the McLaren Sports Series, generates a maximum of 720PS and 770Nm of torque.



The car's performance seems astonishing at first glance: standstill to 100km/h (62mph) takes less than three seconds and five seconds later the car has passed the 200km/h (124mph) mark on its way to a maximum speed of 341km/h (212mph). Braking, too, seems equally impressive with the new 720S coming to a halt from 200km/h (124mph) in 4.6 seconds, covering 117m. Additionally, the extreme efficiency of the engine also goes beyond mere velocity: the new McLaren 720S delivers 10.7 litres/100km combined fuel economy and CO2 emissions of just 249g/km in the New European Driving Cycle (NEDC).

McLaren's expertise in carbon fibre structures – every road car built by the British manufacturer since the McLaren F1 in 1993 has had a carbon fibre chassis – underpins the construction of the new 720S; the architecture of the car is based around a new carbon fibre 'tub' and upper structure, the McLaren Monocage II. This technology delivers extreme strength and rigidity in a lightweight structure and is the ideal base



for any supercar. A range of aluminium alloys are also used extensively in the chassis, as well as for some body panels.

A new generation of McLaren's Proactive Chassis Control, new suspension and the established excellence of McLaren's power-assisted, electro-hydraulic steering, all combine to deliver huge reserves of grip, balance and performance and an unmatched breadth of dynamic capabilities.

The hand-crafted luxury inherent in a McLaren, with the authenticity of fine leathers and machined aluminium, is complemented by the revolutionary new McLaren Driver Interface, which comprises a Folding Driver Display and Central Infotainment Screen. In combination with a cabin environment that establishes new standards in the supercar segment for visibility, space and comfort, these attributes give the new McLaren 720S an incredible degree of usability and validate its claim to be the most complete supercar on sale today.

The new McLaren 720S is now available to order from McLaren retailers, with the first customers scheduled to receive their cars in May. Three grades of specification are offered, with Performance and Luxury trims extending above the standard level, all complemented by a range of option packs.

The new McLaren 720S has been earmarked from £208,600 (UK). ●

Yuri Rapoport

BREAKING LEGAL BOUNDARIES

Regarded as the world's founder of private legal referral services, Australian Yuri Rapoport is credited with coining the phrase 'Law Broker'. With 20 years of experience dedicated to intermediary legal services, Rapoport and his firm have assisted over one million clients to find the right lawyer, control the cost of legal cases, and manage the quality of legal services on behalf of individual consumers and companies.

AFTER COMMENCING HIS LEGAL CAREER IN 1993 AS A SOLICITOR WITH A LEADING NATIONAL LAW FIRM (CORRS CHAMBERS WESTGARTH) IN HIS HOME COUNTRY OF AUSTRALIA, Yuri Rapoport founded the world's first law broking firm (Prime Law Brokers) using research data about lawyers' professional performance to match consumers with the right legal practitioner.

A student at Bond University in Australia, he qualified as a doctor of legal science, international banking and finance law and human rights law. Immediately after obtaining his initial legal qualification, he took a highly-sought-after position as a solicitor within one of Australia's top tier law firms, Corrs Chambers Westgarth, where he remained for a number of years before moving onto found the Kohen Rapoport Group. He also holds a Bachelor of Science in Biochemistry and Physiology from Monash University, Australia.

Today, Rapoport has applied his expertise and working principles to establish a variety of consumer-oriented solutions that help individual users of legal services to achieve greater access to justice, his experience as a practising lawyer with an entrepreneurial flair, combined with his firm belief that everyone should have access to justice.

"Breaking new ground for me, simply meant keeping a number of steps ahead of the industry," he says. "Fortunately, the legal services industry is by nature quite conservative and reluctant to let go of traditional practice methods. Keeping an eye on trends and innovations within other consumer-facing sectors enabled me to predict the market forces that eventually forced change within the legal services industry."

A child of parents who emigrated from Belarus to Australia in the mid-1970s,

Rapoport is used to facing challenges, whether they be personally or professionally.

"I was only seven years at the time when we arrived in a country that was far away from a world we knew before. We had nobody to rely on apart from each other, and I had to quickly learn about life and help my parents from a very young age.

"It was a challenging time for my family in many ways, but that experience prepared me well for a career in both legal practice and commerce, which required lateral thinking and innovative solutions to overcome seemingly insurmountable obstacles."

Constantly tracking the professional activities of individual consultants in all areas of law, Rapoport is able to precisely pin point legal advisors who are best suited to potential's client's legal requirements.

"The nature of my business is to deliver greater access to justice to consumers of legal services. At the same time, I need to ensure that this is not done to the detriment of the service providers who facilitate access to justice.

"Striking a balance that enhances legal practice efficiency, while reducing the cost of legal services is the meaning of success for me."

He has now been instrumental in the success of the UK-based Kohen Rapoport Group. Its portfolio of innovative and first-to-market brands cover all aspects of 'practice life' within the legal sector – from workload management support through to innovative payment solutions for clients' legal costs.

Dr Rapoport is involved in orchestrating the strategic planning and chief executive roles within the group, while also focusing on operational and business development activities.

"The Kohen Rapoport Group's strength lies in its brands, which include some of the most trusted names within the legal world.



"The group today encompasses five core brands. While each brand offers different products and services, the unifying characteristic is each enables legal professionals to optimise their productivity and profitability. This means the door to accessing justice is opened to far, far more consumers."

Some of the entities within the Kohen Rapoport Group have a global reach, whilst others focus purely on the legal profession in the UK.

"Across all brands, our highly-efficient operation leverages proprietary systems and technology. Thus we deliver exceptional experiences in a personalised manner to both lawyers and clients.

"Everything we create maintains the flexibility and scalability required to sustain high-growth."

Despite his global success, Rapoport has had his fair share of challenges, which he continues to face to date.

"There is a fitting proverb that comes to my mind when I think of challenges that you encounter in your working life and that is 'success is one per cent inspiration and 99 per cent perspiration'.

"Having a 'good idea' that can potentially improve the fates of thousands often means having to first educate these thousands about the idea. This can be expensive and time-consuming.

"In this light, one would think that advances in information technology can help; however, technology can be a double-edged sword.

"There is so much information out there and so many proponents trying to educate the public about their 'good idea', that it can prove a challenge to penetrate the fog with truly worthy messages but we continue on our path and try and help people lift this fog through our assured, time-tested service application." ●

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