

# InterContinental FINANCE & LAW

SHOWCASING EXCELLENCE ACROSS ALL CONTINENTS

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REVOLUTIONISES CONTRACT  
ASSESSMENT



In Conversation: **Pieree Naudé**  
CEO, NCINO

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# Contents



## Welcome...

In this edition, Charlotte Gregson of Odgers Connect discusses how rapid growth in demand for independent consultants is creating new scope for senior women to progress to well-paid, high-level professional careers alongside the demands of caring for dependents. She believes it is the failure of the established firms to encourage women that has led to a lack of role models at senior levels. However, she feels rising demand for independent consultants would enable many more senior professional women to progress their careers at a high level and increase the overall supply of more flexible, high quality work.



Staying on gender equality issues within the corporate world, Michel Ferrary from SKEMA Business School points to the research conducted by his institution examining the female representation of 71 banks in 20 countries and notes how women in banking face a 'double glass ceiling': one when being promoted to management and another when being promoted to executive roles. He too notes that although women make up 52 per cent of banking sector employees globally, they average only 38 per cent of middle managers and 16 per cent of executive committees. He believes that such a state of affairs cannot be allowed to continue, least of all for the positive process of a firm and society at large.

Author, lecturer, and former bank Moorad Choudhry wonders 'what good looks like' in his piece examining best-practice governance and conduct culture in banking. He presents his personal view of what the 'good' in 'good banking practice' should look like, and explains why this has to combine strong formal infrastructure and committee frameworks with the right culture for dealing with all stakeholders.

Enjoy the read.

**Isaac Hamza - Editor**

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# Intercontinental News

## UNITED KINGDOM

### Criminal defence lawyers in Britain face extinction amid justice crisis: UK Law Society

Criminal defence lawyers in England and Wales could become extinct, the Law Society of England and Wales warned as it unveiled new data showing a looming crisis in the number of defence solicitors.

"The justice system is facing a cliff edge scenario; criminal duty solicitors are part of an increasingly ageing profession, and government cuts mean there are not enough young lawyers entering the field of criminal defence work," said Law Society president Joe Egan. "If this trend continues, in five to 10 years' time there could be insufficient criminal defence solicitors in many regions, leaving people in need of legal advice unable to access their rights."

A Law Society heatmap shows that across Dorset, Somerset, Wiltshire, Worcestershire, West Wales and Mid Wales, over 60 per cent of criminal law solicitors are aged over 50 years old. Meanwhile, in Norfolk, Suffolk, Cornwall and Worcestershire there are no criminal law solicitors aged under 35, with only one each in West Wales and Mid Wales, and only two in Devon.

A person who is arrested on suspicion of wrongdoing has the right to ask for the local 'duty solicitor', who can provide legal advice free of charge. Duty solicitors are available twenty four hours a day and are independent of the police.

The police station advice scheme was set up in the wake of a series of scandals in the late 1970s and early 1980s, when a significant number of convictions were overturned due to police misconduct against suspects. These solicitors protect suspects against inappropriate treatment, but also the police from false allegations of mistreatment.

"Criminal justice is at the heart of a democratic society and duty solicitors ensure a fundamental part of the justice system is upheld," Egan said.



Joe Egan, president, the Law Society of England and Wales

## FRANCE



## French nationality ranked highest in the world

France's quality of nationality is the best in the world, according to the third edition of the *Henley & Partners – Koehenov Quality of Nationality Index (QNI)*, which was launched in London in April.

The French nationality earned a score of 81.7 per cent out of a possible 100 per cent, fractionally ahead of Germany, which was knocked off the top spot for the first time in seven years, with a score of 81.6 per cent. While the difference between France's and Germany's results is relatively small, France's comparative advantage lies in its greater Settlement Freedom (attributable mainly to the country's former colonial empire).

Iceland and Denmark take third and fourth place, respectively, on this year's Index, which is the only one of its kind that objectively measures and ranks all the world's nationalities as legal statuses through which to develop your talents and business.

The UK drops down a position to 13th place, again failing to secure a spot in the top 10, while the US increases its position by two ranks, claiming 27th place, with the country's relatively poor standing on the Index primarily due to its low Settlement Freedom compared to EU member states.

Dimitry Kochenov, a constitutional and citizenship law professor and co-creator of

the Index, said the key premise of the QNI is that it is possible to compare the relative worth of nationalities as opposed to simply that of states.

He also said the Index's findings have important and far-reaching implications: "Firstly, the QNI proves that one cannot possibly be correct in stating that all nationalities and passports are equally good. Some nationalities are radically better than others: being born French gives one a huge advantage over the liability brought about by a Somalian nationality, for example. With the QNI, illustrating this discrepancy becomes simple.

"Secondly, the QNI proves that it is not true that the most prosperous and economically important countries endow their citizens with the best nationalities: while China is an economic giant, its nationality has a very modest objective value, and while Liechtenstein has a micro-economy compared to that of China, its nationality is world-leading."

A global citizenship and residence advisory firm, headquartered in Jersey with over 25 offices worldwide, Henley & Partners advises governments on residence and citizenship policy and works with them to develop and implement residence and citizenship programmes.

## SINGAPORE

## Singapore beats Dubai and London to top spot in Smart City rankings

Ranked as the top smart city, Singapore scores highest on all innovation criteria with a special focus on Mobility-as-a-Service (MaaS) and Freight-as-a-Service (FaaS) to maintain its leading role as a transportation and freight hub with driverless taxis, autonomous shuttles and platooning trials and projects, announced ABI Research, a market-foresight advisory firm providing strategic guidance on the most compelling transformative technologies. Additionally, Singapore's Smart Nation initiative addresses a wide range of urban issues linked to high-density living.

The Smart City Ranking competitive assessment ranked 10 megacities across developed regions: New York (US), Los Angeles (US), Paris (France), London (UK), Dubai (UAE), Beijing (China), Shanghai (China), Singapore (Singapore), Tokyo (Japan), and Seoul (South Korea) based on ABI Research's proven innovation/implementation criteria framework.

Each city was analysed according to their innovation programmes, strategies and implementation achievements measured through verifiable metrics for congestion, air quality, GDP, crime rates, and cost of living.

In terms of innovation, cities are assessed on the extent of which they are embracing out-of-the-box thinking and planning to deploy disruptive technologies to fundamentally

address the issues and challenges of megacities of the future across areas like mobility, transportation, energy, education, healthcare, and public services.

Dominique Bonte, vice president end markets at ABI Research, said: "Singapore and second-placed Dubai emerge as smart city leaders, excelling in innovation in terms of the adoption of next-generation technologies and disruptive smart city paradigms as structural solutions for hard problems.

"Dubai is leading the way in the implementation of distributed ledgers with all government transactions to be processed via blockchain technology by 2030.

"Both cities also score high across most of the implementation criteria like congestion management, crime prevention, and safety. Dubai actually has a "Happiness Index" which monitors the quality of public services and is aimed at improving overall citizen satisfaction."

London's third place is largely due to its advanced open data policies enabling a wider ecosystem of smart city application developers and start-ups.

Founded in 1990 and based in Oyster Bay, New York, ABI (Allied Business Intelligence) is a technology market intelligence company, providing in-depth analysis and quantitative forecasting of trends in global connectivity and other emerging technologies for companies worldwide.

## UNITED ARAB EMIRATES

## Emirates set to close \$600M sukuk

Dubai-based airlines, Emirates, which is also the largest in the Middle East, announced a successful execution of a \$600 million sukuk (Islamic finance issuance). The airlines said its issuance received a good response from both local and international investors.

The issuance of the Trust Certificates, in the principal amount of \$600 million will be repaid in an amortising format over 10 years with legal maturity in March 2028. The proceeds from the issuance will be used for general corporate purposes including aircraft financing and working capital.

Nirmal Govindadas, senior vice president, corporate treasury, Emirates, said: "We are pleased with the level and quality of interest in this Sukuk issuance. Emirates continues to take a diversified approach to our long-term financing strategy and today's issuance confirms the confidence of international and regional investors in our strong track record as



well as resilient and profitable business model." Following investor outreach and marketing efforts commencing 8 March 2018, the certificates were priced on 15 March 2018 at a profit rate of 4.50 per cent, equivalent to 183.2 basis points over the five year USD Mid-swaps.

The certificates are expected to be issued on 22 March 2018 and admitted into listing and trading on the regulated market of the Irish Stock Exchange and on NASDAQ Dubai.

The airline continues to raise capital via innovative structures, through various geographies and diverse sources of liquidity as part of its corporate funding strategy.

## Appointments

### GERRY MALLON

Gerry Mallon has been appointed the new CEO of Tesco Bank, the British retail bank owned by the country's supermarket giant Tesco. Mallon, who will be a member of the Tesco group executive, will begin his role towards the end of July 2018.

Mallon will join from Ulster Bank, where he is currently CEO. Prior to Ulster Bank, he was CEO of Danske Bank UK from 2008 to 2016. He has also held senior positions at Bank of Ireland, McKinsey and Co, the Industrial Development Board for Northern Ireland, and the Northern Ireland Civil Service.

Dave Lewis, CEO, Tesco Group, said: "I am delighted that Gerry is joining Tesco to lead Tesco Bank and sit on the Group Executive. He joins Tesco Bank at a time of increasing digital change in financial services, which offers Tesco a brilliant opportunity to further develop and grow the helpful services we provide our customers through banking and insurance."

Mallon said: "Tesco Bank has a unique opportunity to provide for millions of Tesco customers, and I am ready to meet the challenge of being the Bank for people who shop at Tesco."

### DAVID GREENE

David Greene, senior partner at London-based law firm Edwin Coe, has won the Law Society of England and Wales 2018 presidential election.

Greene takes office as deputy vice president in July – becoming vice president in 2019 and president in 2020. He specialises in commercial litigation and heads up his firm's litigation and dispute resolution group.

Additionally, he holds the Law Society Council seat for international practice, chairs the Policy and Regulatory Affairs Committee and the International Committee. He also represents the Law Society on issues arising from Brexit.

In 2017, Greene received the Solicitors' Journal Rule of Law Award and was also the Law Society's Personality of the Year for his work in relation to the Article 50 litigation. He said: "It's a great honour to be elected to this position – I look forward to working with the other office holders as well as the staff. I am proud of our profession and the part it plays both in daily life for citizens and business, and internationally.

"I want to ensure it maintains its prominence and continues to campaign for access to justice and the rule of law."



# Intercontinental News

INDIA



Mukesh Ambani, chairman and managing director, RIL

## Reliance to acquire stake in Eros International

Reliance Industries Limited (RIL), through a subsidiary, has agreed to subscribe to a five per cent equity stake in NYSE listed Eros at a price of \$15 per share, which represents an 18 per cent premium to last closing price. The transaction is subject to customary regulatory and other approvals.

In addition, RIL and Eros International Media (Eros India) announced that they have agreed to partner in India to jointly produce and consolidate content from across India. The parties will equally invest up to INR 1,000 crores in aggregate (approximately \$150 million) to produce and acquire Indian films and digital originals across all languages.

Mukesh Ambani, chairman and managing director, RIL said: "We are pleased to join hands with Eros, as it will bring further synergies into our plans, making for a win-win partnership. Kishore Lulla, group chairman and CEO at Eros, said: "I am very pleased that Eros is partnering with RIL in its entertainment journey with several synergies across technology, content and digital with Eros Now. We look forward to collaborating and growing as we continue to make new strides on the digital and content forefronts. I am confident that together, we can make a meaningful difference."

RIL is India's largest private sector company, with a consolidated turnover of \$50.9 billion, cash profit of \$6.6 billion, and net profit of \$4.6 billion for the year ended 31 March, 2017. It is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 203rd in terms of revenues, and 110th in terms of profits.

Eros is a global company that operates in the Indian film entertainment industry acquiring co-producing and distributing Indian films across all available formats such as cinema, television and digital new media. Eros International became the first Indian media company to list on the New York Stock Exchange.

AUSTRALIA

## Royal Commission findings will drive independent advice market in Australia

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry is poised to reveal widespread failure across the Australian financial planning sector, whose reputation has already been battered by recent mis-selling scandals and violations of Future of Financial Advice's (FoFA) 'best interest' duty.

The effects could be more than a fine, and a focus on vertical integration and the inherent conflicts means that the industry has to brace for significant changes ahead, revealed data and analytics company GlobalData.

Peter Kell, the deputy chair of the Australian Securities and Investments Commission (ASIC) recently asked an independent expert to review the quality of financial advice that had been provided by 137 licensees to self-managed super funds (SMSFs) and found that 90 per cent of advisors failed to comply with the best interests of their clients. Earlier this year, when the ASIC examined whether advice

to switch to in-house products satisfied the best interest requirement, three-thirds of advisors failed to comply. Heike van den Hoevel, wealth management analyst at GlobalData, said: "Customers are likely to think twice about the type of provider they opt for. This will drive growth of the independent advice market.

"Even demographics that are not typically drawn to independent financial advisors will find themselves more likely to opt for independent advice when they learn their trusted banking partner has been pushing products that are not in their best interests.

"On the flipside, financial planners are likely to ditch the big four banks (Commonwealth Bank of Australia (CBA), Australia and New Zealand Banking Group (ANZ), National Australia Bank (NAB) and Westpac Banking) and AMP to set up their own businesses. In an industry plagued by a shortage of talent, that will be a big headache for Australia's wealth giants."

UNITED STATES

## Walmart-owned Asda and Sainsbury's in multi-billion UK supermarket deal

Walmart and Sainsbury's, the US and UK supermarket giants respectively, announced the merger of Sainsbury's and Asda, Walmart's wholly owned UK retail subsidiary

It is being expected that at a time of significant and rapid change in the retail sector, the merger will create one of the UK's leading supermarket groups. Bringing together two distinctive customer propositions will create a more competitive, adaptable and resilient business, better placed to invest in price, quality, range and more flexible ways for customers to shop.

Under the terms of the combination, which is subject to various approvals, including from the Competition and Markets Authority, Walmart would hold 42 per cent of the share capital of the combined business. This holding will be made up of 29.9 per cent of Sainsbury's ordinary shares, with full voting rights attached, with the balance held as non-voting shares convertible into voting shares.

Judith McKenna, president and CEO, Walmart International, said: "This proposed merger represents a unique and bold

opportunity, consistent with our strategy of looking for new ways to drive international growth.

"We believe this combination will create a dynamic new retail player better positioned for even more success in a fast-changing and competitive UK market. It will unlock value for both customers and shareholders, but, at the same time, it is the colleagues at Asda who make the difference, and this merger will provide them with broader opportunities within the retail group."

Mike Coupe, CEO, Sainsbury's, said: "This is a transformational opportunity to create a new force in UK retail, which will be more competitive and give customers more of what they want now and in the future. It will create a business that is more dynamic, more adaptable, more resilient and an even bigger contributor to the UK economy."

Roger Burnley, CEO, Asda, said: "The combination of Asda and Sainsbury's into a single retailing group will be great news for Asda customers, allowing us to deliver even lower prices in store and even greater choice."

BELGIUM

## Private equity investment into European companies hits ten-year high

Private equity investment in European companies hit a ten-year high in 2017 at €71.7 billion, a 29 per cent year-on-year increase, according to new data released by Invest Europe. Almost 7,000 companies received investment, of which 87 per cent were small and medium-sized enterprises (SMEs).

Invest Europe's 2017 European Private Equity Activity report reveals that private equity fundraising and investments in 2017, surpassing the previous year by 12 per cent for the highest amount since 2008.

European private equity managers put their investment capital to work at an increasing volume across all fund sizes, delivering decade high investment levels. Divestments (measured at cost) increased by seven per cent to €42.7 billion. This is the third highest level of the past decade, as around 3,800 European companies were exited in 2017.

This 2017 European private equity report comes as the European Union enjoys its highest growth in a decade. The EU economy grew by 2.4 per cent last year, according to figures from the European Commission. Globally, demand for private

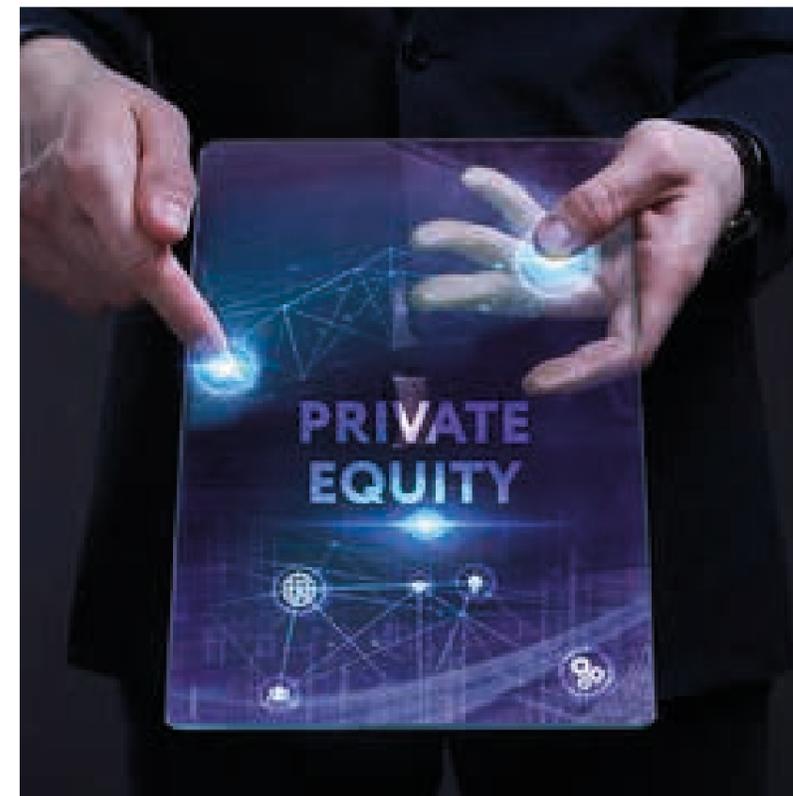
equity has risen, as investors increasingly look to the asset class for returns during this extended period of low interest rates.

Michael Collins, Invest Europe's CEO, said: "European private equity saw highs in both fundraising and investments in 2017, demonstrating that private capital markets are deepening as European economies are growing.

"This investment capital is supporting European companies of all sizes – helping start-ups to achieve scale, expanding SMEs and transforming large corporates."

France and Benelux-based companies received 27 per cent of private equity investments in 2017. Close behind was the UK & Ireland with 26 per cent, followed by DACH-based companies (20 per cent), Southern Europe (13 per cent), the Nordics (nine per cent) and CEE (five per cent).

A trade association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors, Invest Europe contributes to policy affecting private capital investment in Europe, providing information on its members' role in the economy and publishing research on industry trends and developments.



## BRIEFS

### GLOBAL ECONOMIC CONFIDENCE REMAINS STEADY AMID STRONG INTERNATIONAL OUTLOOK

The latest Global Economic Conditions Survey (GECS) from ACCA (the Association of Chartered Certified Accountants) and IMA (Institute of Management Accountants) released in April 2018 found that global economic confidence is at its highest level in years, with strong growth since the start of 2017.

Global economic confidence is at its highest since the first GECS survey was issued assessing Q1 2009. GECS is the largest regular economic survey of accountants around the world, in terms of both the number of respondents and the range of economic variables it monitors.

Narayanan Vaidyanathan, head of business insights, ACCA, said: "The outlook for the global economy is as good as it has been for some time. "The continued rising confidence, led by North America, is also benefitting other key trading economies such as Africa and South Asia."

"The biggest concern on a global level is the potential for a full-blown trade war between US and China. While initial measures taken are not sufficient to disrupt either economy, an escalation could have global effects for their many regional trade partners," he added.

### BANKING GIANT HSBC RULES OUT FINANCING CONTROVERSIAL KEYSTONE XL PIPELINE

HSBC, Europe's biggest bank, confirmed that it will no longer provide project finance for new tar sands projects including the construction of any tar sands pipelines.

This policy would exclude HSBC from providing project financing for the Keystone XL and Line 3 Expansion pipelines. HSBC also stated that its overall exposure to tar sands will reduce over time.

HSBC's move, disclosed in its new energy policy, is the most recent in a series of decisions by international financiers to distance themselves from the controversial pipelines in North America.

French banks BNP Paribas and Natixis, and insurance and investment giant Axa, as well as Dutch bank ING, and Sweden's largest pension fund, AP7, all made similar announcements in 2017.

Greenpeace is now calling on Barclays, the only other major UK-based bank providing loans for tar sands pipelines, to rule out financing new tar sands pipelines in North America.

Oil from tar sands is one of the most carbon-intensive fuels on the planet because of the large amount of energy needed to extract it. The proposed pipelines are key to the expansion of the tar sands fields in Alberta, Canada. Estimates show Keystone XL alone could potentially add nearly a million barrels of oil per day to current capacity, as well as an estimated 175 million additional tonnes of CO2 per year.



## In conversation....

# Pierre Naudé

## CEO, NCINO

### MY NAME IS PIERRE NAUDÉ AND I AM THE CEO AT NCINO, WHERE I PLAYED A KEY ROLE IN THE FOUNDING OF THE COMPANY.

With more than 30 years of financial technology experience, I am passionate about transforming the financial services industry through innovation, reputation and speed, while fostering a strong company culture that ensures nCino's long-term success.

Under my leadership, nCino has become one of the fastest growing fintech companies in the world, and recently earned the coveted No. 1 spot in Aite Group's global ranking of commercial loan origination vendors, as well as their Black Turtleneck Award for 'most resembling Apple in its ability to delight customers...'. Today, nCino helps over 200 financial institutions of all sizes, including 11 of the top 30 US banks, increase efficiency, grow profitability and improve customer experience.

### NCINO

nCino is the worldwide leader in cloud banking. Our Bank Operating System was developed by bankers who found the logistics of shuffling paperwork to be unwieldy, inefficient, and time-consuming.

To address this challenge and opportunity, we built a secure, end-to-end cloud-based solution on top of the Salesforce platform that combines customer relationship management (CRM), loan origination, workflow, enterprise content management, enterprise account opening including deposit account opening, digital engagement and instant, real-time reporting capabilities.

nCino created a digital engagement eco-system that allows bank employees, customers, and third parties to collaborate effectively in order to increase speed,

improve efficiency and bring banking into the modern era.

Since our founding, we have maintained the same vision: to transform the financial services through innovation, reputation and speed. We have also maintained the same focus: to build an end-to-end cloud-based solution for financial institutions of all sizes and across multiple countries. Today, nCino has more than 200 customers that range in size from \$200 million to \$2 trillion.

### USP

Because nCino is a unique and comprehensive cloud-based solution, it is truly in a market category of its own.

While the solution continues to expand in scope to be the primary source of any sales and service function across commercial, retail and small business lending, treasury and cash management, and more, we feel that our strong company culture is what truly differentiates us.

Every person at nCino brings a unique variety of knowledge, skills and experience to the team and we feel strongly that if we foster a strong culture and take care of our people, they will be passionate about their jobs and committed to nCino's long term success.

### ROLE AS CEO

I have been CEO of nCino since the company was founded in early 2012. I tell people all the time that I am the luckiest guy in the world. I get to lead an amazing, fast-growing company that is changing an industry.

Our company is made up of some of the smartest, most talented and most fun people I've ever had the pleasure of working with. And we are headquartered in beautiful Wilmington, North Carolina, US – two miles from the beach. They are not getting rid of me anytime soon.

### MANAGEMENT STYLE

I grew up playing rugby in South Africa, so I like to compare my management style to that of a captain, instead of a coach. A coach commands his team from the sidelines, while a captain is in the game, making plays with the team and leading by example. My strategy is simple: hire the right people, give them the freedom to think and try new things, and remove their obstacles.

### CHALLENGES

We are focused on a thoughtful and strategic international expansion. We are carrying out a two-pronged approach, pursuing challenger banks as well as large enterprise institutions in established markets, and working with our strategic partners to help advance speed to market.

### AIMS, GOALS AND ACHIEVEMENTS

Our top priority continues to be our steadfast focus on our mission and vision of transforming financial services through innovation, reputation and speed, as well as hiring the right people – with local-market expertise – to maintain our unique culture.

Today, we have over 200 bank customers in multiple countries, including the US, UK, and other parts of Western Europe. We are in active discussions with many other financial institutions across the globe, and look forward to providing updates as we expand our brand and footprint internationally.

Our bank operating system is now automating functions and fine-tuning processes across more than 200 financial institutions worldwide. If you look at the loan process, it involves bankers, lawyers, appraisers, accountants, regulators and customers. We get them all on the same page. We have customers now who have



I have been CEO of nCino since the company was founded in early 2012. I tell people all the time that I am the luckiest guy in the world. I get to lead an amazing, fast-growing company that is changing an industry.

grown their business by 40 per cent without increasing headcount. We are allowing them to maximise efficiency and profitability while maintaining quality. Our founding vision for the company was to be the worldwide leader in cloud banking, and I am proud to say we are executing on that.

### 2018 AND BEYOND

Growth and international expansion are our top priorities for the rest of the year. We are focused on actively expanding relationships with enterprise financial institutions, as well as expanding into new international markets including Canada and Australia. The strong reputation and culture that we have built here in the US is playing a big role in helping us to attract top-notch talent for our other international offices, which is currently a major focus.

We will remain focused on transforming financial services worldwide through innovation, reputation and speed. ●



www.ncino.com

# Robotic accuracy

## AI-POWERED RISK EVALUATION REVOLUTIONISES CONTRACT ASSESSMENT

Artificial Intelligence (AI) solution allows lawyers to oversee large volumes of contracts more accurately and cost efficiently. This is significant for large businesses that can process up to 100,000 contracts a day and help to reduce the burden of compliance and regulatory issues.

► **Tim Pullan**

**C-LEVEL EXECUTIVES AND DECISION MAKERS IN THE FINANCIAL SECTOR AND THEIR IN-HOUSE LEGAL COUNSELS OR LAW PARTNERS FACE INCREASING COMMERCIAL, REGULATORY, AND LABOUR RISKS.** The traditional anecdotal, qualitative approach to legal risk management is becoming unsustainable. There is simply not enough time or paralegals to wade through the number of contracts that require review for a simple business decision let alone during a merger and acquisition process.

This is driving the emergence of artificial intelligence (AI)-based quantitative risk evaluation for legal risk management. Now, organisations are able to make far quicker, more informed decisions about risk relating to contracts. This is not about firing lawyers or legal departments. In fact, relieved of high-volume mundane tasks, lawyers and legal departments can focus more on areas of higher risk in contracts.

### Scoring risks

Contract risk management is starting to mirror the development of credit risk management a few decades ago. In the 1970s, manual, human processes, largely dominated the credit risk industry. If you wanted a loan, you would have to go and sit opposite the bank manager and he or she would make a fairly subjective decision about whether you were good for the money.

The bank manager would have no visibility of the fact that the person sitting opposite them had bad debts with another bank. Led by Experian, in the early 1980s the financial institutions all got together and decided it would make sense to share data and base credit decisions on solid data.

While there is still a place for human evaluation in assessing credit risk, particularly for high value, potentially high-risk loans, the process of human evaluation has largely been overtaken by automated credit scoring based on hard data about the individual or business looking for the loan – and data about similar businesses. This is particularly the case for high volume, low value loans where it is a much more cost-efficient approach than having a whole army of people using an anecdotal approach to reach decisions.

Now, legal contract review is on a similar journey. The latest AI software can structure the contract review process in much the same way as the credit scoring approach.

As result, organisations are able to work much more quickly through contract review and reach business decisions more speedily. Software that automates human triage processes protects the time of senior lawyers, enabling them to focus more on high value, high-risk tasks.

### Quantitative and multiple risk evaluation

The primary role of AI is to deliver insight for speedier decision-making. It provides structured information, which would otherwise be inaccessible to the typical executive. It enables a deeper understanding of the contract risks associated with doing business. AI enables people to start making risk decisions based on quantitative risk evaluation as well as qualitative for the first time in a number of areas including:

- **Revenue recognition risk.** AI provides the ability to look at a whole portfolio of contracts and determine the likelihood of revenue recognition issues against forecast revenue numbers. AI technology to address revenue recognition risk is available now and is developing and improving all the time.
- **Employment contract risk.** A multitude of corporate change scenarios such as retrenchment, takeover or outsourcing require companies to identify risks or burden posed by the employment contracts. AI can help by scoring the compliance of employment contracts against current regulation and identifying commercial risk associated with employment contracts, such as people having unusually long notice terms or the contracts containing unenforceable restrictive covenants.
- **Services contract risk.** AI technology can help the organisation examine a whole suite of risks associated with its own service contracts or those of a company it might be looking to acquire. For example, metrics such as payment terms can combine to provide a picture of how liquid these contracts are and how quickly major contracts might be terminated on either side. The organisation might also derive some useful insight from the types of contracts that customers have signed. Are these contracts largely long-term, or have customers negotiated shorter-term deals that they can walk away from quite easily?
- **Fraud risk.** AI can identify features of contracts that might indicate a risk of fraud.

These might include risks associated with procurement contracts with unusual or onerous terms such as very long-term contracts, penalties and tie-ins.

### Attention to contextual detail

There are a number of AI-based contract review solutions on the market, all offering a slightly different approach. Some focus on search facilities, enabling the user to search for instances of a particular term across multiple contracts. These solutions are tools for lawyers to help them deliver the task.

Further along the curve, there are more sophisticated AI solutions that provide an automatic risk rating for individual contracts, based on a deeper understanding of the context of different provisions within a contract.

These solutions actually synthesise the workload of a paralegal doing a checklist review of a contract, delivering an output comparable to that of a paralegal. They enable organisations to apply risk policies based on the contractual position, the wording used and the context in which it appears. They also replace lawyers for the task in question.

AI stands ready to support organisations that are hungry for change and keen to do things differently to maintain or gain competitive edge. A programme of automation can increase profitability and increase customer penetration, but the idea is meeting resistance in some organisations. The reason for this is not any shortcomings in the technology, but rather the shift in mindset that needs to take place.

A useful starting point might be to try out a pilot project in one department, perhaps one that is facing a peak in contract review workload due to imminent legislative change for example. Then publicise the resulting benefits to the rest of the organisation ahead of a wider rollout.

### Time to simplify

The introduction of quantitative techniques to the area of contract risk represents a real departure for a discipline that has resisted that kind of analysis until now. However, if organisations can build up enough trust in a solution that reduces contract risk to a score, it can really speed up the pace of doing business. Doing business is complicated enough – simplifying the process of contract review and transforming it from a task taking many days to one that takes minutes is ground breaking. ●

**Tim Pullan** is CEO and founder of legal-tech company ThoughtRiver, a joint venture with technology law firm Taylor Vinters. The company has developed a cloud-based SaaS platform that uses artificial intelligence (AI) to help companies evaluate the risks of legal contracts and provide clients with a risk evaluation, helping companies manage and understand contract risk more efficiently and cost effectively. Founded in early 2016, it employs 20 staff through its offices in London, Cambridge, and Singapore.



# A matter of ethics

## WHY BANKS MUST OPERATE BEST-PRACTICE GOVERNANCE AND CONDUCT CULTURE



Good banking is about more than simply following regulation. An open culture and working environment go a long way towards ensuring customer service excellence and a genuine value-added contribution to society.

### ► Moorad Choudhry

**BANKING IS NOT THE ONLY INDUSTRY THAT IS HEAVILY REGULATED. COMMERCIAL AVIATION AND HEALTH CARE, FOR EXAMPLE, ARE ALSO SUBJECT TO INTENSE SUPERVISORY SCRUTINY.** But as Matthew Syed points out eloquently in his excellent book *Black Box Thinking*, until recently the working culture in the two latter industries was very, very different.

In aviation there is a genuine commitment to learning from one's mistakes, and developing continuously from there. Any failures or mistakes are identified and owned up to right away, so that the entire industry can learn from them, and thereby avoid repeating the same error again.

The same thing happens in another 'industry' that in itself isn't as heavily regulated. In competitive sports, there is an apparent paradox whereby a team that has had a long run of unrivalled success finds, once there has been a change of coach or manager, that success then becomes elusive for a long time. Winning every tournament one plays in is great, but it means the team doesn't change anything. The same formula is retained every season.

So as styles of play adapt, or as the manager moves on, the same team finds it isn't as competitive any more. Whereas teams that have experienced loss, if they have a professional and disciplined approach, will look to see where they are going wrong and make improvements to their playing approach and training regime.

It is good practice to learn from one's mistakes. But to do that for real, as opposed to simply saying it, requires the right culture. It requires an open, intellectually honest working environment where employees, whatever their seniority are not afraid to speak out and where managers from the CEO downwards actively encourage such an environment.

For banks to learn from the mistakes of 2008 requires the right working culture. This is at least as important as the right formal governance framework, committee structure and 'fit and proper' senior executive approval process.

Can we say that the banking industry has learned from the crash of 2008? In many respects, yes it has. On the technical side, we have 'Basel III' and the legal requirement to conduct operations with more capital and more resilient funding structures.

On the corporate governance side, we have countless public pronouncements and rules on framework requirements. The ultimate expression of this approach may

well be the UK's Senior Managers Regime (SMR), which legislates for specific personal responsibility and accountability at the C-suite level in every bank. Countries around the world have published governance codes, and bodies from the World Bank to the Basel Committee have also weighed in with their principles for good governance.

But it was not as if prior to 2008 banks operated in a lawless Wild West environment. All failed banks, from the biggest to the smallest, had more or less the same committees and governance structures in place that they do now. All of their committees operated, at least theoretically, under strict and in-depth Terms of Reference that laid out responsibilities, lines of control and accountabilities.

Also, it did not matter in which continent the bank headquarters was located; all banks were run more or less run on similar lines. And yet some failed while others did not. This should be the first indication that what good looks like in a bank is not 'what the regulator requires us to do'. There is more to it than that.

Imagine a world where financial institutions were not regulated...what would good look like then? Culture would play the dominant role, and it's much more likely that banks that had a genuine interest in ensuring sustained success and viability would look after their customers at least as well as they serviced the needs of shareholders and employees. In an unregulated world, the answer to this question would focus on the reality of the operating environment, rather than the theory.

Good governance would be less about the terms of reference of the Board committees, the bank's governance structure and three lines of defence, and more about the fact that all employees are risk managers at their banks, and that all employees should be the first and last line of defence when it comes to good conduct principles.

Yes, compliance with Basel III rules is very important, and yes robust balance sheet management and stewardship of capital and liquidity are essential pre-requisites of a well-run bank. But these are minimum requirements, not a reflection of best-practice.

With that in mind, here is my suggested five-point check-list for what 'good' looks like in banking corporate governance:

1. Avoid a cult of personality: the best-run banks aren't high-profile in the media and their CEO is rarely, if ever in the newspaper headlines. Both EXCO and ALCO are more effective when they are genuine debating forums and not in thrall to the domineering personality of one person;
2. Recognise that the balance sheet is everything, and that the governance framework for managing capital and liquidity must be robust, to ensure that the balance sheet is long-term viable (for example, the CEO should not chair the ALCO);
3. Operate a culture that stresses that all bank employees are "risk managers", and that 'compliance' is not solely the responsibility of the Compliance department. In other words, conduct risk and compliance should not be viewed as a tick-box bureaucratic process;
4. Recognise that setting the key driver of the bank's business model as return on capital and P&L, even if unspoken, raises the probability of falling foul of conduct risk rules and best-practice governance standards;
5. Treat customers fairly because it is the right thing to do, not because there are rules on good conduct published by the regulator, divergence from which is punishable with fines.

It is said that integrity and ethics are doing the right thing when no-one is watching. When it comes to corporate governance and culture, what looks good is not simply following the rules of the regulator, whether this is the Bank of England or the European Central Bank or indeed any supervisory body, or complying with Basel III directives – these are merely minimum standards from a process and organisation structure point of view.

Rather, best-practice is to ensure the bank operates a genuinely open and team-centred shared goal culture, and really does put the customer first. Or, to put it more succinctly, the first principle of good banking is to have principles. ●

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# Time to join hands

## HOW DEMOGRAPHICS AND INNOVATION SHOULD INTERLINK FOR BETTER FUTURE

What kind of government policy can promote innovation? Historically, the world's centre of innovation has shifted quite a few times. First it was Egypt and other countries in the Middle East, then Greece and Rome, later it was China during the Tang and Song dynasties, and for the last 200–300 years it has been Europe and the US. So, what are the factors behind these changes? What kind of environment can promote and foster innovation, and what government policy is required to promote innovation?

► James Liang

### AFTER A VERY SUCCESSFUL ENTREPRENEURIAL CAREER, I CHOSE INNOVATION AS MY FIELD OF SPECIALISATION FOR MY PHD STUDY IN ECONOMICS AT STANFORD.

I soon learned that even though the question 'How to promote innovation?' seems to be the holy grail in the discipline of economics, the academic research on this topic has had limited success.

Many years of research have yielded very few findings. Important questions like 'Can more education promote innovation?' still remained unanswered.

Many people say that the education style of rote learning in China is bad for innovation, because students are taught to conform rather than to be creative and independent. However, there is very little evidence that education style has an effect on innovation.

Japan and Korea have a similar education approach to that of China, but their education institutions did not prevent them from becoming major nations of innovation. It seems that education provides the basic skills, and whether a person can be an innovator or an entrepreneur may simply be down to pure luck.

Of course, innovation prowess requires certain basic macro conditions, such as adequate property protection, trade openness, a functioning financial industry, and so on. Today, most middle- to high-income countries can provide these conditions for innovation. However, even though nations such as Malaysia and Argentina have similar macro policies to Korea and China, their innovation capacity and prospects of transitioning to a high-income country are much weaker.

So the question once again is: What, besides these macro conditions, are the factors that drive innovation? Economists have found a few things that seemingly do

not work. For example, one thing that does not work is a government's industrial policy to promote innovation in certain 'promising' sectors.

In a market economy with access to a global market, the reward for innovation is so great that successful innovations have had access to plenty of capital in the last decade – the global venture capital industry has grown very large, so innovation opportunities are well funded by the private financial industry, even in the absence of government funding.

Second, the private financial industry does a better job of choosing the most "promising" technologies. The skills of government employees, hampered by bureaucratic decision-making processes, are usually outmatched by nimble venture capitalists.

For example, the Chinese government in recent years has invested a substantial amount of money to support the solar energy industry. With technology advances being very fast, the government was not skilled at picking the right company or the right technology, and lost a large amount of money even though the overall industry is still healthy and growing.

It seems that the best strategy for a government is to provide a fair and stable environment for competition. Instead of investing government money to promote certain companies or technologies, it should simply provide an across-the-board tax cut for all companies. This is the policy recommendation of the so-called supply-side economists who advocate low tax, small government, little regulation, and allowing the market to dictate and reward the winners. Their basic conclusion is that government should 'get out of the way' of innovation and entrepreneurship.

Of course, most governments are reluctant to accept this line of reasoning in its entirety, because it leaves them out of the most

important of economic activities. It is not surprising that there is no easy fix or panacea for driving innovation. If there was one, many more countries in the world would be able to replicate the policy and become wealthy.

To look at this problem from a different perspective, let us look at the key strategies to create a successful innovative company. Over the last 30 years, the churn rate of Fortune 500 companies has accelerated. The most valuable companies in the world – Apple, Google, Amazon, and Microsoft – are all successful innovators. If you ask the executives from these companies what the successful factors are, their answers could be quite different from each other, but they all mention one factor: the ability to attract top talent.

Michel Porter, a business strategy professor famously known for his five-factor model of a successful business strategy, applied his theory of competitive strategy of companies to the competitive strategy of nations (Porter, 1990). In his model, there are four key elements for a nation to be successful in an industry: factor endowment, local demand, component industry, and local competition.

My view on Porter's four-factor model is that all four factors are actually directly connected to population and demographics. A large population means a large talent pool (i.e. factor endowment) and a big local market (i.e. local demand). A large market also brings a more developed and complete component industry. Lastly, a large population and market can nurture more competitors. Therefore, a large population seems to be the most important source of advantage in innovation.

Also, I will argue that not just size but also the age structure and the distribution of population are important factors in innovation. ●

A professor at Peking University, **James Liang** is also a prominent business leader and an accomplished economist. In addition, he is the co-founder and chairman of the board of Ctrip, now China's largest travel portal. As a trained economist and founder of internet companies, he is an authority on demographics issues in the world. The above article is an edited extract from Liang's book *The Demographics of Innovation: Why Demographics is a Key to the Innovation Race* (Wiley, 2018).



# GETTING THE FULL PICTURE, FAST

## IDENTIFYING AND VERIFYING ULTIMATE BENEFICIAL OWNERS SAVES RESOURCES AND PROTECTS FROM RISKS

The increasing burden of identifying and verifying Ultimate Beneficial Owners (UBO) is a common problem among regulated institutions such as law firms and banks. Gathering and analysing the information needed to understand corporate ownership structure and discover UBOs takes anything from several hours to days. As a highly manual process, it is also prone to human error, leaving firms exposed to unknown risks and criminal activity such as money laundering, corruption and bribery.

▶ Paul Charmatz

### UBO

An UBO is an individual who owns or controls more than 25 per cent of the shares or voting rights in a legal entity; holds the right to appoint or remove the majority of the board of directors; or has the right to exercise significant influence or control over the company. Under the Fourth Money Laundering Directive (4MLD), senior managing officials can also be treated as beneficial owners where the above criteria cannot be determined.

Global regulations – such as the Money Laundering Regulations 2017 (MLR2017) in the UK and the upcoming FinCEN final rule on Customer Due Diligence (CDD) requirements for Financial Institutions in the US – dictate that these individuals must be identified, and reasonable measures taken to verify their identities.

### Need to identify UBOs

Criminals have long used complex corporate structures to hide their real identities and conceal where their funds have come from – or what they are being used for.

However, in recent years, the fight against money laundering has stepped up, with stricter regulations (such as 4MLD and MLR2017) put in place around financial transparency. Regulated firms have to carry out exhaustive checks when onboarding new customers to ascertain whether they present a compliance risk to anti-money laundering (AML) and anti-bribery and corruption (ABC) regulations.

The inability to identify the UBO of a company could lead to an unintended breach of these rules, resulting in heavy fines and severe reputational damage – so it's a crucial issue that firms have to have an iron-clad grip on.

### Challenges on the way

Unfortunately, ownership is not always necessarily neat, sitting within a single jurisdiction or entity type: depending on the structure of the customer, it could, in fact, be very many layers deep. Adding to the complexity, different countries also have different levels of transparency and disclosure requirements regarding company registrations. As a result, many firms struggle with the discovery of UBOs due to the difficulties of mapping out the full picture of an organisation's ownership structure.

The sheer number of sources needed to comprehensively understand ownership structure, identify UBOs, and screen all relevant individuals and entities for regulatory and reputational risk presents a tremendous challenge. Data sources range from publicly available sources (e.g. many corporate

registries) to premium providers of company data, regulatory data and adverse media, so companies have to access multiple websites and subscribe to multiple vendors – as well as find a way to integrate these into existing KYC or onboarding platforms.

However, the challenge does not end once the initial identification and verification is complete: firms then have to keep up the ongoing monitoring of their identified UBOs, and, as regulations are updated, processes have to be refined in order to ensure ongoing compliance.

### Sourcing information

Data aggregators are typically used to extract UBO data from public sources to create full company hierarchy structures or to hold traceability references back to the original source. This data is relied upon as a 'secondary source', which still requires confirmation with a 'primary source' (an approved registry or regulatory source, such as Companies House, Infogreffe or the US Securities & Exchange Commission) or with the client – which is a very manually intensive process.

Federating the search, using robotic process automation, such as that built within the encompass platform, can play a key role here, driving the retrieval of relevant information from trusted sources and the analysis of that data, in line with a firm's KYC policies, in real time. This saves companies significant time and cost, while at the same time eradicating the potential risks of human error.

### Balancing customer experience with regulatory compliance

There are a couple of key developments underway in the industry, which are leading the way for a more automated, and therefore faster, process.

**1. Digitalisation:** The development of algorithms to iterate through an ownership structure between data available from aggregators and to, in turn, confirm this against a primary source.

**2. Beneficial Ownership Registers:** 4MLD requires that all EU members states develop and maintain public beneficial ownership registers, and 20 countries across the EU are also part of the Extractive Industries Transparency Initiative (EITI). The aim is to increase transparency over who owns and controls companies; help inform investors when they are considering investing in a company; and support law enforcement in money laundering investigations. The UK was the first country to create a Central Public Registry, launching the 'People with Significant Control' (PSC) register in 2017 – a publicly available database of UK limited companies that are now expected to maintain details of their UBOs and supply this information to Companies House.

The challenges around identifying and verifying UBOs may be substantial, but the risks that come with non-compliance are even greater. Using a solution such as encompass enables regulated firms to automate information and news discovery from the widest range of free and premium sources globally, in line with their policies, to enhance the way they perform KYC at onboarding, as well as event-driven refresh and remediation.

By integrating this with their existing KYC and onboarding solutions, institutions can significantly reduce the time, cost and risk involved in customer due diligence activities – while also enabling them to enhance the customer experience and demonstrate robust compliance to regulators. ●

**Paul Charmatz** is managing director at encompass corporation, the creator of KYC automation for regulated firms globally. encompass is the only provider of simultaneous, real-time access to multiple sources of global company and person data. encompass has offices in London, Glasgow, Sydney and Hong Kong.



# Talk about credible communication

EFFECTIVE GLOBAL REPUTATION  
INFORMATION DISSEMINATION  
HELPS BUILD LOYAL, LONG-LASTING  
CONSUMER RELATIONS

Exploring how businesses can communicate credibly and the importance of it in order to build loyal relationships with consumers' particularly from a global perspective. Organisations in an increasingly interrelated world need to be aware of the what credible international communication truly means and the tools they can use in their business to communicate effectively else the price to pay could be too high, one that could even break the company.

► Sarah Greenidge

**THE RECENTLY PUBLISHED 18TH ANNUAL EDELMAN TRUST BAROMETER HAS SOME SIGNIFICANT IMPLICATIONS FOR CORPORATE COMMUNICATORS, SPECIFICALLY ON WHO, HOW, AND WHAT CONSUMERS TRUST.** The consumer survey showed that trust in business, in general, is higher than confidence in government or the media, but there were still major reservations on the how well the 'average Joe' could trust 'big business'.

Whether a start-up or a multinational corporation, this growing sentiment cannot be ignored. Organisations need to get ahead of the curve and ensure credibility is at the core of their business.

Credibility can be defined as the quality of being trusted and believed in. Every business is different, and every industry has very different parameters on what credibility 'looks like'. However, there are very specific frameworks that should be put in place to ensure that thinking about credibility becomes woven into the very fabric of a business.

Making credibility a corporate mindset requires considering three steps:

- **WHAT YOU SAY:** All claims and advice need to be substantiated by robust evidence or credible sources of information in the relevant area of expertise
- **HOW YOU SAY IT:** The language we use to convey information needs to take into account the impact certain messages can have on consumers
- **WHERE YOU SAY IT:** The medium used by businesses choose to communicate content (e.g. social media, ambassadors) need to be credible channels of communication

The impact of misinformation can be unthinkable, and any provider of such information is responsible for maintaining high standards that protect and benefit its consumers.

Making sure that the principles of credibility are in place does not mean in any way that there is a hard and fast list of topics that should be restricted. While there is an infinite number of ways in which credible content can be curated, when developing and information to be shared with consumers, there needs to a defined and documented process for producing high quality information.

In order to do this, organisations need to take a step back and have an audit of how they currently develop content. If you provide the public with any sort of information that could change consumer behaviour, there is a responsibility to ensure that high standards to protect consumers are maintained.

The power that brands have to influence consumers is vast, but the public are becoming more and more skeptical of the information they receive from corporations. Building on the recent Edelman findings, we believe that building-in internal processes is what ultimately sets businesses apart in terms of credibility.

Most businesses have a corporate narrative or brand guidelines but these are often to ensure that people are communicating correctly around what the business offers or sells. In this new era of transparency, these need to be expanded to codes of conduct especially when it comes to creating content.

While there is extensive international law regulating how certain topics are communicated to the public e.g. health claims and advertising law, there is still a gap in legislation for driving content generators such as brands, bloggers and publishers to be more responsible for the public-facing content they produce.

The current lack of industry-specific legislation for content generators means that consumers and other stakeholders have had to become the active players in holding brands, influencers and experts accountable. This leads to confusion, frustration and mistrust.

The World Wide Web has created a truly global landscape, where information is freely shared without borders. While this has an enormous amount of positives – an unfortunate side effect is that corporate mistakes spread like wildfire.

In 2017, we saw many of the world-leading brands face the harsh consequences of putting out the questionable content or having partnerships that backfired. From backlash to boycotts, getting content wrong can have a very real impact on sales and reaching targets. Once a groundswell of public outrage starts, it is incredibly hard to stop and to re-build trust.

There needs to be a paradigm shift in how brands think about communicating externally. Partnering high profile influencers or generating waves of 'value added content' is not just a means to end or simply a mechanism to generate sales or reach new audiences.

Company partnerships provide consumers with a glimmer of a business's value system. Building credibility builds rapport, brand loyalty and ultimately better business. ●

**Sarah Greenidge** is credibility expert and founder of WellSpoken, a UK-based independent advisory authority offering evaluation, accreditation and training process for anyone who issues content in the wellness space. The company has been working with professional associations, independent regulators, and government bodies, to establish an industry 'gold standard' for credible wellness communication, this extends beyond relevant UK and EU legislation (which are limited to product advertising and do not cover the wider remit of general wellness).



# Defend at all cost

## LEGAL SECTOR MUST 'STEP UP A GEAR' IN CYBER TECHNOLOGY

Hackers view the legal sector, which tends to store and process critical and invaluable information, as a potential weak point in the cyber security chain and are constantly pursuing different ways to access legal organisations, both large and small. It is high time that the business of law makes cyber security its absolute priority to ensure its present and future is well-protected from the ruthless criminals out there ready to attack at every given opportunity. It is time the legal industry brought these cyber criminals to justice.

► **Colin Tankard**

**DURING 2016, 73 OUT OF 100 OF THE TOP UK LAW FIRMS WERE TARGETED BY HACKERS** (PwC Annual Law Survey 2016) and we can't forget the widely publicised hack named, the 'Panama Papers', where 2.6 terabytes of data (11.5 million documents) were stolen. Interestingly, if you were to print this it would take 650 million pages, with a standard office laser printer taking some 41 years of non-stop printing.

The fallout has been substantial. Iceland Prime Minister Sigmundur David Gunnlaugsson resigned after accusations of fraud, and Jose Manuel Soria, the Minister of Industry for Spain, also resigned after information came out about his family's offshore accounts. Uruguay arrested five people for money laundering, associated with Mexican drug cartels.

More recently DLP Piper was hit by a ransomware attack that spread across its

global operation, taking over 10 days to return to almost normal regime. The infection meant that all systems were shut down and deep forensic investigation was required in order to check if data had been lost or, worse still, modified.

During this period, no emails could be sent and even the office telephones had to be shut down due to the fact that they were connected to the network with their controlling servers infected. The results of the investigation by the FBI and the UK's National Cyber Agency have not been published, but the reputational damage alone is significant for the company.

The 2018 Legal Business Continuity Survey found that 71 per cent of law firms perceive data breaches and cyber-attacks as the number one risk to business. The research found that the top three effects of this on a law firm are: the impact on revenue loss (74 per cent of respondents),

inaccessible or lost data (71 per cent), and the reputational impact (63 per cent). The survey covered both UK and US law firms.

Those in the legal sector tend to store and process highly-valuable information and, by aggressively targeting them, hackers seek to steal sensitive information, such as commercial secrets, intellectual property, personal information, mergers and acquisitions, and market strategies.

Hackers view them as a potential weak point in the cyber security chain and are increasingly seeking alternative ways to access legal organisations, both large and small. They do not only target client data, but are also committing financial fraud by diverting client funds/transfers.

Cyber criminals often use social engineering techniques, successfully. A common scam has been where a firm's clients are tricked into transferring funds to hackers' accounts, thinking it belongs to

their solicitor. This has resulted in the loss of life-changing sums of money for some of the victims. Such events erode trust between the Legal Sector and its clients.

It is, therefore, critical that these organisations address their cyber security weaknesses with the same ferocity as the cyber criminals targeting them. Strong cyber defences, such as secure email, data encryption, with strong access controls, should be in place, as a minimum.

Often even basic controls are not implemented. It is well-known that sharing of passwords is rife and the use of monitoring solutions is seen by many partners as not trusting their staff.

Encryption, the only controlling measure stated in the new GDPR regulation, would be a simple strategy to deploy and would enable companies to protect their data when it is within the business as well as when it moves, for example, in emails or into the cloud.

Encryption, linked with access control, should be the starting point for any organisation but especially in the Legal Sector, as the type of data held is so varied and is frequently highly sensitive. It consequently needs to be protected from unauthorised use.

Often law firms think their data is safe, as it is held within a document or case reference system, but this is not always the way. Many such systems hold the data within a database and is termed 'structured data' versus data which is stored, for example on a hard drive, which is termed 'unstructured'. A misconception is that structured data cannot be accessed except through the management systems, which is not the case.

The data is held within tables in a database, readable by the management application, but these tables can also be accessed directly, bypassing the management system. Therefore, this data needs to be encrypted and protected from back-door attacks.

Also, because access is controlled through the management system, it leads to the assumption that only authorised people can view the content. But if a back-door approach is taken, this bypasses all access controls and means all data can be viewed. Any system administrator, or super database administrator, will be able to read everything. Worse still, a hacker will nearly always try to gain access via an admin account.

What needs to be done is to add encryption to the actual database and only allow the management application to see it. Effectively, the database is hidden from the front, however, if someone tries to bypass the 'front door', the data is still protected by the encryption. If really needed it is possible to 'blind' the database administrator to all or part of the data, giving back control to the data owner and greatly increasing the protection of the data.

It is not only European or US organisations which need to step up their data security

measures in order to comply with the many regulations they face for data privacy, all around the world governments are enforcing their own Acts. For example Japan has its Protection of Personal Information ('APPI') Act, Australia, its Federal Privacy Act 1988 and Mexico, The Federal Law on the Protection of Personal Data held by private parties.

Even countries with no formal Act are implementing one by modification or appending to an existing act. India, for example. There is no specific legislation on privacy and data protection there, however, the Information Technology Act 2000, contains specific provisions intended to protect electronic data. All these acts will require better data protection to be implemented and to provide evidence of the measures taken, especially after a breach.

If the legal sector want to retain their credibility, as well as avoid large fines for data breaches inflicted under regulations such as GDPR, they need to 'step up a gear' in technology, coupled with on-going, practical cyber awareness training for all staff.

Failing to take these steps will be commercial and reputational 'suicide' for any size law firm. ●

**Colin Tankard** is managing director at Digital Pathways. Founded in 1996 and based in London, 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. Its clients include Times 500 companies and local and central government.





# FACING GENDER INEQUALITY

## WHY WOMEN IN THE BANKING SECTOR FACE A 'DOUBLE GLASS CEILING'

Although women make up 52% of banking sector employees globally, they average only 38% of middle managers and 16% of executive committees. There are a number of possible reasons for this trend. Firstly, unconscious bias can be at work when men choose not to promote women. However, this seems like a lazy generalisation. One other industry theory that is arising is that women are more reluctant to put themselves up for executive positions, and so are losing out. Whichever is true, it is clear that women face discrimination throughout the entirety of their careers in banking.

➤ **Michel Ferrary**

### LAST MONTH, THE UK'S GENDER PAY GAP REPORTING DEADLINE DOMINATED MAINSTREAM NEWS ACROSS EUROPE.

The inequalities women face in the workplace and issues of biased pay and promotion have become huge topics debate in the last few years. This is because, in most large corporations, women are less likely than men to reach C-suite positions, despite often making up the same proportion of the overall workforce.

This is one reason why I examined the distribution of women in the banking sector in the 'Gender Diversity in the Banking Industry' report, in association with the SKEMA Business School Observatory on the Feminisation of Companies.

The report found that although the banking industry has reached parity in terms of overall employee representation, women face a 'double glass ceiling'; one when being promoted to management and another when being promoted to executive roles.

In fact, although women make up 52 per cent of banking sector employees globally, they average only 38 per cent of middle managers and 16 per cent of executive committees.

The report examined data from 71 banks in 20 countries over four hierarchical levels including the board of directors, executive committee, middle management and total representation. The figures, which were extracted from 2016's annual reports,

clearly demonstrate that at the upper levels of the hierarchy, women's representation decreases. This is because of the 'double glass ceiling' effect, which prevents women from ascending up the promotion ladder as easily as their male counterparts.

But what are the causes of this disparity? Many would blame unconscious bias, or the theory that men – often subconsciously – choose to promote males over their female counterparts. However, this seems like a lazy generalisation. One theory that is rapidly gaining support is that women are more reluctant to put themselves up for executive positions, and so are losing out.

According to one well-known Hewlett Packard internal report, male candidates apply for jobs when they meet roughly 60 per cent of the qualifications advertised, but females only apply if they meet 100 per cent of them. This reserve is reportedly endemic amongst women who are naturally harsh self-critics and, because of this, are less likely to put themselves forward for top roles.

The report surveyed thousands of – predominantly American – professionals and has been widely quoted in academic literature. It would certainly help to explain the 'double glass ceiling' effect we are seeing in the banking industry today.

Root causes aside, it is clear that women are facing discrimination throughout the entirety of their careers in banking. But interestingly, the 'Gender Diversity in the Banking Industry' report also revealed that, with 23.83 per cent of women, boards of directors are more feminised than executive committees at 16.45 per cent. This is predominantly due to governmentally imposed quota policies for boards of directors in some countries (for example France, Spain, Norway), as well as shareholders' (customers, administrations, investors and medias) growing sensitivity to diversity issues.

So, could this be an argument for quotas? Well, studies do unanimously show that women are less likely to gamble with assets and are sound decision-makers. This is clearly demonstrated in a study by Terry Odean, a University of California professor, who examined stock picking by gender for more than two decades.

Odean's seven-year study found that single female investors outperformed single men by 2.3 per cent, female investment groups outperformed male counterparts by 4.6 per cent and women overall outperformed by 1.4 per cent. But why? Well, the short

answer was overconfidence. Men traded more an, typically, the more you trade, the more you lose – not to mention running up transaction costs.

So, scholars have proved that employing women on boards is beneficial to banks as it helps to mitigate risk. Not only this, but recent history reminds us that women were noticeably absent from the worst offending firms during the 2008 financial crash. By implementing quotas and promoting more women, banks would not only send positive signals that can motivate their entire pool of female employees and contribute to its positive image but also guard against the 'group think' pitfalls that exacerbated the most recent banking crash. These are some of the reasons why many countries impose gender quotas on the boards of their prominent banks.

Yet at a global level, cultural disparities are visible. For example, although banks in countries like Canada, France and Sweden, where the level of women on boards is 45 per cent, score highly in this category, it is worth noting that Japan boasts only 12 per cent of women on its boards of directors. This can often be explained by the distribution of women in the country's workforce as a whole and cultural expectations of them.

One observation of the last five years, particularly here in France, is that companies' recruiting habits are becoming polarised. Although some industries are markedly more feminine, with a high percentage of women in companies and a culture of equality, some are becoming more masculine.

Take, for example, the car industry. Less women want to work in these organisations, which often scout for talent at engineering schools that are heavily populated by men. Conversely, the banking sector is becoming increasingly feminine and recruits largely from business schools, which boast high numbers of women.

As in other sectors, reaching gender parity at the top levels of banking is still a work in progress.

Whilst it is unrealistic – and perhaps even counterintuitive – for institutions to fire male staff in favour of promoting women, work needs to be done to ensure that talent pipelining is unbiased and that women feel supported when going for the top jobs.

With a wealth of data showing that women are adept at mitigating risk and ensuring that banks thrive, it is critical that finance globally becomes less dominated by men. ●

**Michel Ferrary** is a professor of human resource management at SKEMA Business School, a school created by the merger of two French schools, CERAM Business School and Groupe ESC Lille in 2009. The school offers a BBA in Global Management, masters, MBA, doctoral and executive education programmes in China, France, Brazil, and in the US. The school is now the largest French business school in number of students (7,500), second in number of teachers (166) and fifth in terms of budget.



# The perfect storm

## FACEBOOK AND DATA REGULATION ENFORCEMENT LEAD TO MAJOR IMPLICATIONS FOR CORPORATES

Intense trans-Atlantic criminal and regulatory focus on Cambridge Analytica's use of Facebook information is hammering home the importance of responsible data privacy policies for all companies, not just those focused on social media platforms.

► **Anupreet Amole, Tom Epps, Mark Lubbock and Guillermo Christensen**

**DATA PRIVACY AND SECURITY WAS ALREADY A GROWING CONCERN FOR BUSINESSES OPERATING IN THE UK AND IN ANY PART OF THE EU, AS THE GENERAL DATA PROTECTION REGULATION (THE GDPR) ENTERS FORCE IN LATE MAY 2018.** The Facebook story, therefore, broke something of a data privacy law perfect storm.

The UK's Information Commissioner was already talking tough regarding the GDPR, and she has reflected that approach in conducting a search of Cambridge Analytica's London offices. This episode is a high-profile demonstration of what we and other practitioners have expected for some time: the shift towards increased enforcement regarding data protection, giving a harder edge to what has long been perceived in some quarters as a relatively toothless area of law.

For businesses which benefit from the use of and access to data held within the UK and European jurisdictions, Europe's stringent and complex data protection regulation presents a significant commercial challenge. In the U.S., the Federal Trade Commission is already moving quickly to

investigate whether Facebook may have violated earlier agreements to change its data sharing practices.

Law enforcement authorities have access to significant powers to protect individual's personal data, and the ability to investigate a range of offences, thanks to the Data Protection Act 1998 (the DPA), which has been applied to a wide range of data breaches, from journalists 'blagging' access to company records, to large scale (often public sector) corporate failures to protect data. The offences can apply to corporations just as to individuals, and either can be guilty of conspiring, assisting, aiding or abetting the commission of the offences.

The key offence, under Section 55 of the DPA, criminalises knowingly or recklessly obtaining, disclosing or procuring the disclosure of personal information without the consent of the data controller, or conspiring, assisting, aiding or abetting the same.

Those facing data protection charges may also find themselves prosecuted for other imprisonable offences.

Depending on the means used to unlawfully process the data, a range of offences within the Computer Misuse Act

1990 and the Regulation of Investigatory Powers Act 2000 may go hand in hand with the section 55 offence. Any attempt to monetise data protection breaches, or prevent their discovery by law enforcement, might open the door to the full arsenal of offences relating to money laundering and public justice on the UK statute books.

Whilst there are no custodial sentences in respect of DPA offences, the UK's secretary of state for culture said that he was 'willing to consider strengthening existing investigation and sentencing powers'.

The Europe wide GDPR, being implemented in the UK by the Data Protection Bill 2017, will have direct effect in the UK from 25 May 2018. Despite the looming spectre of Brexit, the UK government has stated its ongoing commitment to GDPR, to ensure consistency with the EU, recognising that 'over 70 per cent of all trade in services are enabled by data flows, meaning that data protection is critical to international trade'. Regardless of the precise form of any future UK government policy,

GDPR compliance is essential for UK (or indeed any non-EU) businesses offering any type of service to the EU market. Whilst

GDPR heralds a reinvigorated approach to data protection regulation and enforcement, there now exists apparently strong political appetite to tighten regulation yet further. In addition to his comments on the powers of the information commissioner, the culture secretary has said more generally that the Government will put 'rules in place so that tech can be harnessed for the good of the people', adding that 'the Wild West for tech companies is over'.

In British Parliament, minister Damian Collins of the culture select committee alleged that

both Alexander Nix of Cambridge Analytica and Facebook had knowingly misled the Committee and demanded their re-attendance to explain themselves. In the US, Congressional committee inquiries are underway and likely to be complicated by overlapping concerns regarding Russian interference in the 2016 elections and a growing skepticism about the market power of Facebook, Google and other technology giants.

The GDPR was already creating a new legal landscape regarding data privacy, one that has the potential to impact businesses globally.

This is also consistent with a trend over recent years which saw the growth of regulatory interest in cybersecurity, whether regarding consumer protections (eg the US Federal Trade Commission) or the financial sector (the New York DFS Rule 500 of 2017, or the UK's FCA guidance). The current Facebook story, and related political fallout in both the UK and US, strongly suggests that companies can expect to see more aggressive enforcement regarding data issues. No doubt companies will seek to reinforce data handling processes as a matter of some urgency. ●

All authors work at senior management positions at Brown Rudnick. Three authors - **Anupreet Amole** and **Tom Epps** (from the firm's white collar defence and government investigations team) and **Mark Lubbock** (partner in its technology practice) operate from the London office, while the fourth - **Guillermo Christensen** (partner, white collar defense and government investigation group and chair of the cybersecurity and data privacy practice) from its Washington branch. A transatlantic law firm with particular expertise in cybersecurity, data privacy, and corporate crime, Brown Rudnick has a client focused team of over 240 professionals in offices in the US, UK, France and Ireland that serves a global client base through integrated practice areas. Its clients include states, financial institutions, private equity and hedge funds, multi-national and national corporate, emerging companies, and high net worth individuals.



# The rise of the independents

THE FUTURE OF CONSULTING IN FINANCE, LAW WILL BE FLEXIBLE AND FEMALE

The failure of top firms to encourage senior women – typically with fewer than 20% at partner level – is driving a more gender-balanced, independent consulting sector increasingly sought by employers.

Indeed, a large percentage of top independent consulting projects in finance and legal are now led by women, and in key areas where law firms might expect to benefit, such as risk and regulation, organisations increasingly prefer to work with independent consultants, most of whom are of the fairer sex.

▶ **Charlotte Gregson**

**PROFESSOR KLAUS SCHWAB, FOUNDER AND EXECUTIVE CHAIRMAN OF THE WORLD ECONOMIC FORUM,** and at the centre of global affairs for over four decades has said we are at the beginning of a fourth industrial revolution, fundamentally changing how we live, work, and inter-relate.

One positive change is a transformation in working patterns – in what could be called the ‘professional gig economy’. Highly-experienced, often entrepreneurial professionals, leaving the safety and restrictions of large firms, have set up on their own; choosing contracts to suit their skills/interests and work/life balance, taking charge of their own careers, and creating a highly-skilled talent pool which organisations can access as and when they need.

With the current cocktail of issues facing organisations ranging from strategy, to operations, and technology, this perhaps benefits management consulting professionals the most. They represent a well-developed segment of the independent professional market, and the quality of their work is helping to shift how organisations think about consulting support.

For individuals, going independent often boils down to personal freedom. Given that consulting with kids in a top management consultancy is not always possible, rapid growth in demand for independent consultants is also creating new scope for senior women to progress well-paid, high-level professional careers alongside caring for dependents.



Failure of the established firms to encourage senior women is meantime generating a more gender-balanced, independent consulting sector. Narrowly defined parameters for success have led to a loss of talent with women looking at alternative options which offer more choice. Women often account for as little as 20 per cent of senior roles in established professional services firms but, in the independent sector, the gender split is far more equal.

Ogders Connect, the consulting arm of global executive search firm Ogders Berndtson, has revealed that over 40 per cent of its recent independent consulting projects have been led by women and in key areas traditionally dominated by legal and financial services firms like risk and regulation, European employers increasingly prefer independent consultants.

A new European study of 250 CXOs, functional heads and other senior executives, conducted for Ogders Connect by Source Global Research, found that attitudes and demand for professional services are changing across functions and geography.

Increasingly organisations hire fewer permanent professional staff, 68 per cent said they primarily need greater flexibility for changing business models (of particular importance in the UK and Germany) and prefer independent consultants for this, also scoring them highly on quality and price.

There are some marked differences between countries – in Switzerland, flexibility is cited by the majority of organisations as the primary driver for selecting independents, whilst in the Netherlands it is specific expertise.

In Germany, organisations are more likely to prize brand and reputation that goes with established consulting firms – but across all markets the study found that independent consultants make up a sizeable, and growing, share of the market. Source estimates that independent consultants already account for around one-fifth of the total market, with demand rising, especially in key areas like risk & regulation, financial management and technology.

Regulatory work is often associated with the Big Four, but, as the burden of regulation has grown since the financial crisis, companies have seen increasing proportions of their budgets swallowed up by it. Under the pressure of regulatory deadlines, projects related to innovation and growth have been sacrificed on the altar of compliance.

With several major deadlines including GDPR looming in 2018, companies are still under pressure to comply but increasingly, neither can they ignore the need to modernise their businesses. As a result, many are looking to control their regulation budgets more tightly and seek greater value.

The organisations we spoke to from the financial services sector, said the



necessity of balancing the demands of regulatory change with a need to digitise operations and focus on the customer, gives independent consultants a clear role to play. Forty-three per cent of respondents said they use independents to improve existing technology, while around 20 per cent said they also use independent consultants to help with digital innovation.

Across all the European markets we looked at, independent consultants were rated highly for the quality of their work in most areas, but especially so within risk and regulation and data analytics. Large firms are still likely to be king when a company needs 200 consultants on the ground to get something done quickly but, for the harder work, such as ensuring regulatory compliance delivers value, and helping a company to meet wider business aims, independent specialists are making real impact.

Their scope also extends more widely. When considering future use of independent consultants, senior executives said they see them having key roles to play in data analytics, artificial intelligence and robotics. As organisations focus on building stronger customer relationships and increasing efficiency, all will be vital going forward and even now a fifth of organisations say they hire independent consultants to help exploit new technologies.

This number is set to grow further with almost a third of hiring organisations

expecting to increase their use of independent consultants in both data analytics and digital technology in the next three years. With half of the new growth in the global consulting market coming from digital transformation, and organisations rating the quality of independent contractors’ work above that of traditional firms, this represents a particularly exciting opportunity.

In a world in which project timelines and central office headcounts are shrinking, employers are looking for a fresh approach and more flexibility: independent consultants provide both. Meanwhile, growing demand from organisations across Europe for independent consultants is enabling many more senior women to progress their careers at a high level and increase the overall supply of more flexible, high quality workers. ●



**Charlotte Gregson** is principal, Ogders Connect, which sources independent consultants for organisations seeking professional support, and is a division of Ogders Berndtson, an international executive search firm operating in over 50 offices across EMEA, North and South America and Asia Pacific.



# INHERITING A LEGACY

## GLOBAL HEIRSHIP FIRMS MUST ENSURE BEST PRACTICE WHEN CONNECTING WITH NEXT OF KIN

Much can be lost in translation when legal firms and their support services have to conduct business across borders. Some of this confusion can be a profitable oversight for some companies that should know better. The growing global heirship (genealogy) business, where legal advisors across the world aim to connect next of kin to inheritance, is no different.

▶ **Danny Curran**

**MALPRACTICE AMONG CERTAIN GLOBAL GENEALOGISTS AFFECTS FIRMS ACROSS CONTINENTS.** To this end, it has been noticed in a number of cases where next of kin of individuals who are deemed to be in the final stages of life, are at risk of signing away a large proportion of their inheritance due to the actions of unscrupulous genealogists – who do not disclose the fact that their dying relatives are still living. Certain heir hunters, and their counterparts, are resorting to this tactic as a means of:

- Allowing them to secure an exclusive contract, charge larger fees and eliminate other competing genealogists from the process.
- Enabling the statutory 14-day cancellation right available to beneficiaries to pass before legitimate firms of heir hunters can contact the family, offering more competitive rates, which would normally only happen after the death of their relative.

Rather than telling the beneficiaries up front that their relative is not yet deceased, the unsuspecting heirs may be led to believe that the relative has passed away.

### Rise of 'conservatorship' affecting legal operators across Europe

'Conservatorship' – the legal practice which has caused this issue – does not exist as a legal condition in the UK under this name, but the IAPPR notes that some firms may not even mention the word 'conservatorship' until after heirs have signed the onerous contracts. The closest reference in the UK is the Appointment of a 'Deputy' or 'Appointee' – and these cases are often dealt with by the Court of Protection.

Conservatorship, meanwhile, is a legal concept in the US. A guardian or a protector is appointed by a judge to manage the financial affairs and/or daily life of another due to physical or mental limitations, or old age. A person under conservatorship is a 'conservatee' a term that can refer to an adult. A person under guardianship is a 'ward', a term that can also refer to a minor child.

The conservator may be only of the 'estate' (financial affairs), but may be also of the 'person' wherein the conservator takes charge of overseeing the daily activities, such as health care or living arrangements of the conservatee.

According to Helen Clarke, partner of Pitmans LLP solicitors, "Conservatorship does not apply as a legal concept in the UK and the entitlement of a beneficiary under

a deceased's intestacy does not come into effect until the death of the intestate.

"The practice of the heir hunters in the Neufeld case therefore highlights the need to proceed with caution when approached by an heir hunter in particular with regard to any contract that is being signed. We would always advise that care is taken and legal advice should be sought if there is any uncertainty so that the position in law of the individual concerned is properly understood."

What could be a convenient oversight by certain genealogists across borders could tarnish the image of honest heir hunters. Bringing these issues to light and educating consumers at the receiving end is the responsibility of all who offer heirship services.

### Ideal way

Under usual circumstances, heir hunters will only work on an estate where the individual is deceased, whereupon a number of companies offering heirship services may approach the beneficiaries offering their assistance.

Established and ethical heir location firms, in both the UK and the US, have denounced the process of 'signing up' heirs to an estate whilst their relative is still alive. They should

First Will

((and))

Testament

know better than to deviate from usual practices in this way, yet we are seeing a rise in such cases resulting in next of kin being deeply unhappy and upset when they discover the truth.

Advice to individuals being contacted by heir hunters about relatives abroad is to read every word very carefully before signing anything. Legal advisors in this field should be offering this view to potential beneficiaries as a matter of course.

### Case in point

The case which has brought the underhand tactics to light is the \$2million estate of Gillian Neufeld of Los Angeles, California whose next of kin reside in the UK. The

heir hunting firm in question was looking to secure the sizeable 30 per cent fee ahead of death. When contacted by another firm after the death of Mrs Neufeld the family were shocked to learn that she was actually still alive when they had signed up. Furthermore, the 30 per cent fee, amounting to around £500,000 in this instance, is well above the usual rate charged by heir hunters in the UK.

### Continental viewpoint

Klaas Zondervan, lawyer and founder of Luminis Probate Research in the Netherlands, commented: "Across Europe, we are seeing an increasing number of cases due to movement and immigration post World War 2 – both across the continent

and to America. With the impending death of these individuals, many died intestate without children, and have no next of kin in their adopted countries, their heirs are only to be found in their countries of birth."

Distance in these case, is not merely measured geographically. While conservatorship is a known phenomenon in the Netherlands, the legal framework for this in the adopted country may differ significantly. It is imperative before signing any contract with a probate genealogist, that one seeks adequate legal advice from a professional familiar with this legal framework. In my opinion, the reprehensible practice of signing up heirs before the individual has passed away is unbecoming of any legal professional. ●

**Danny Curran** is chair of the International Association of Professional Probate Researchers, Genealogists & Heir Hunters (IAPPR) and founder of Finders International. Set up in 2016, IAPPR is an association for highly-experienced professional companies that provide reassurance for those using their services and a forum for industry advice and media consultation. It actively promotes the interests of professional probate researchers, genealogists and heir hunters as it considers these professionals are important members of the legal services industry.





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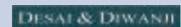
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**ICFM LEADING LAWYER 500 2018**

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**IN 1560, KING SETTHATHIRAT MOVED LAOS' CAPITAL FROM LUANG PRABANG TO VIENTIANE AND THE KING IS PROUDLY COMMEMORATED IN A STATUE NEAR THE GOLDEN MONUMENT AND IN A MAIN STREET NAME.** In the late nineteenth century, Vientiane became a French trading post and capital of the French Protectorate. Today, its income comes from being a government and banking centre, from garment and shoe factories, coffee, tobacco and hydropower.

Vientiane is very laid-back, with traffic clogging Avenue Lane Xang – that leads from the white and gold French chateau style Presidential palace to the City Gate and beyond – patient with no hooting or cutting in. This wide boulevard is the heart of the commercial sector lined with international banks and the showrooms of German and Korean car companies.

With a population of 824,000, the city is small, friendly, and walkable. It can also be explored on tuk tuk or cycle tours. The nineteenth century grid plan centre is bounded by Rue Khoun Boulom curving round a rough square from the river Mekong at its southern edge.

Cutting across this square are two major roads: Rue Samsenthai and Rue Setthathirat. In



are worth visiting. A walk around the Golden Monument tipped with ten kilos of pure gold is pleasant with adjacent food and souvenir stalls. Behind the monument is a ten year old huge reclining buddha.

A visit to Cope is a dark contrast to the gilded glitter of the temples. A thought-provoking museum in a hospital's corner, Cope powerfully and simply relates the effects of cluster bombs and landmines that have maimed 20,000 Laotians of which 40 per cent are children. The hospital fits prosthetic limbs and raises money and awareness through the museum – \$75 provides a leg, \$150 an arm.

Along Avenue Lane Xang the City Gate, built in 1962 with American cement intended for airport rebuilding, resembles Paris' Arc de Triomphe but with towers representing the five principles of buddhism. Before the projected lift is installed, it is a draining

stir fried morning glory, Mekong fish soup, and deep fried crab. Mekong fish are sold freshly barbecued from restaurants like Lao Gallery served with fiery green papaya salad. Italian restaurant Acqua is noted for sock eye salmon ravioli and an excellent Italian wine list. Le Banneton is the place to kick start the day with croissants, panini or omelettes.

The nearest to a shopping mall is the high-end Vientiane Center, a grey, walled modern building near the food market and bus terminal. Otherwise buys are made in small artisanal boutiques. There is a Lao Textile Museum with its own boutique which runs weaving courses. Lao Textiles, founded by American designer Carol Cassidy in an old villa, attracts weavers from villages who work here creating intricate designs that can take 5-6 weeks to complete. Saoban sources its products from over 300 artisans across Laos. Ma te Sai ('where is it from') supports



# Vientiane

## LAID-BACK IN LAOS

Located on the banks of the Mekong River near the border with Thailand, Vientiane is the capital and largest city of Laos. Noted as the home of the most significant national monument in Laos: That Luang, which is a known symbol of Laos and an icon of Buddhism in Laos, among other significant Buddhist temples in Laos found in this city include Haw Phra Kaew, which formerly housed the Emerald Buddha. Indeed, delivering a relaxing riverside break despite being the largest city in Laos and the centre of business and administration, Vientiane remains refreshingly laid back.

Carol Wright

between are Chinese (who are backing major construction work) and French quarters and narrow streets shaded with frangipani and tamarind trees and liberally spiked with elaborate gilded temple pagodas.

Sightseeing is not a challenging 'must do' list. The central National Museum is due for demolition and its contents reflect revolutionary communism history. More appealing are strolls around the temples such as Wat Sai with its 100,000 buddhas built in 1818, admiring the ornate carved doorways, the gilded nagas or serpents undulating down steps and the spirit houses of the wealthy. Wat Si Saket, considered the oldest and Wat Si Muang, the home of the city's guardian spirit

climb up its seven floors for city overviews. The gate is opposite the prime minister's house and amid a formal park that is a local meeting point.

Another such spot also around a fountain is Namphou currently being redeveloped into a food court. Already around it are little eateries like the Scandinavian Bakery for lunches of huge filled baguettes and green tea smoothies that can be taken on a small balcony overlooking Namphou.

Vientiane offers abundant inexpensive food. Kualao Restaurant provides an introduction to Laotian food with its evening set tray along with traditional dance performances. Lao Kitchen (Kualao means the same) is a contemporary take on Lao dishes including Luang Prabang sausage,

artisans and disadvantaged groups while True Colour sells things made in women's vocational training centres. In the evening, the riverside Night Market mainly sells clothing.

In the early seventies, Vientiane was a louche city where spies, journalists and prostitutes peopled its few bars. In 1975, the communist regime killed this off and today beer has replaced opium, brothels are banned and most bars and discos close before midnight. The riverside is the place for evening drinks at bars like the Spirit House with its courtyard for cocktails or seats across the road overlooking the river. Bor Pen Yang is another riverside haunt, tin-roofed with wooden rafters offering western music, pool table and TV screens for sport viewing.



# Ansara Hotel

## A RELAXED STAY IN CASUAL COMFORT

Situated on a quiet street in the centre of Vientiane, Ansara Hotel is a delightful boutique hotel with just 28 rooms and outstanding facilities, inside and out. Perhaps the prettiest in the city centre, it is ideal for those seeking a more intimate experience.

Carol Wright

**THE ANSARA HOTEL IN VIENTIANE IS A PERFECT PLACE FROM WHICH TO EXPLORE THE CITY'S FRENCH QUARTER OF NARROW TREE-SHADED STREETS WITH BARS, CAFES, MINI SPAS** – there is a good one opposite the hotel – and gilded temples leading down to the Mekong river and its lively night market and bar and restaurant scene.

The hotel was created after 2010 when the Lichtenstein couple bought the run down property which a century ago had been the home of the Thai consulate. Designed and built by them, the name was formed from their initials and those of their daughters. Sylvie Lichtenstein acts as general manager and her architect husband, who designed the hotel, oversees any building work. Two years ago, the hotel underwent an extensive upgrading.

Originally, Ansara had 14 rooms arranged then, as now, around a tropical garden and swimming pool. Now, it has been expanded to 24 rooms and four suites looked after by 70 staff. With its quite location and mass of greenery shielding the rooms, the hotel exudes a relaxed air of casual comfort and the feeling of being more in a private club than a hotel.

All the rooms have balconies and are set around the gardens in small two or three storey blocks. Some rooms overlook the swimming pool. Traveller's palms, frangipani, and trees with orchids growing on them provide green shade and a back drop for the teak tables and chairs scattered through the gardens where meals and drinks are served.

Ansara's central location and close contacts with embassies in the capital have attracted guests such as John Kerry and the President of Korea during the 2016 meeting



of world leaders. Guests come from all over the world though are mostly European, Australian and American with increasing numbers of Koreans. There is a high rate of repeat business while corporate business and individual on line bookings dominate though the hotel has no business meeting rooms as such.

The lobby doubles as an informal lounge with a bar in one corner serving house recipe cocktails. From here, stairs lead to the first



floor formal restaurant, La Signature noted in Vientiane for its excellent French food cooked by Jean-Marie Stainmesse, a young French chef who has been at the hotel since it opened. He formerly worked with La Varenne, Raffles, and with Georges Blanc.

Ingredients such as foie gras are imported from France. Menus need to be varied to please the repeat local diners – it's a popular spot for business lunches – and menus are changed every three weeks. Dishes include charcuterie and cheese platters; warm goat's cheese salad with Bayonne ham; beef tenderloin with cep sauce; French duck breast with caramelised apples and braised chestnuts; French seabass and leeks fondue and mustard sauce. Among the most popular desserts are trilogy of cremes brûlées; chocolate fondant with strawberry spring rolls and vanilla cream and chocolate lava cake. The restaurant puts on themed nights and there are always special set menus available. The formal white-clothed

tables, artworks, and French windows of the restaurant underline the essentially French nature of the cuisine.

Dishes from La Signature can also be served on The Terrace which opens off the lobby and spills out into the garden or on 24 hour room service. A buffet breakfast starts at 06:30am on The Terrace and meal service lasts till 22:30pm. The sandwich and snacks menu includes a substantial club sandwich, filled baguettes, a most sustaining croque monsieur, beef and chicken burgers.

The rooms are simply but comfortably furnished using dark local woods and Laotian textiles. Wide beds have silken pillows and throws and there are white gauzy draped four posters in the suites. For relaxing, armchairs have footstools, and there is rattan or metal furniture on the balconies and for working a desk above the mini bar and below the flat screen TV. Bathrooms are spacious with plenty of vanity top space for toiletries.

Ansara was the first hotel in Vientiane to

offer free wifi and the hotel also provided the installation of a free to use laptop in every room. In addition there is the pleasant welcoming touch of a mini bar filled with complimentary soft drinks and water.

For the past three years, the hotel has worked closely with the Lao Fashion Week run by a friend of Sylvie Lichtenstein, who has the Ministry of Silk shop in the city showcasing the best of Laotian textiles. Laos has to date no fashion industry as such but plenty of superb fabrics as demonstrated in the hotel's decor. The Fashion Week is important in encouraging young designers from the region who through their designs displayed during the Fashion Week can win a scholarship to Paris or Singapore to study fashion design. ●

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# Mekong River

## JOURNEY OF A LIFETIME

A trans-boundary river in Southeast Asia, the mighty Mekong is the world's twelfth-longest river and the seventh-longest in Asia, running from China to Vietnam. Offering a glimpse into the long history and diverse cultures of the region, a journey across the Mekong allows for an incredible experience to see daily life come alive as you pass through traditional villages, unforgettable sunsets, and learn about the activities, history, and cultures that live along the stretch of water they call the mae nam (mother of waters).

▶ Carol Wright

**THE MEKONG ('MOTHER RIVER'), THE WORLD'S TWELFTH LONGEST, STITCHES TOGETHER SIX COUNTRIES: CHINA, MYANMAR, THAILAND, VIETNAM, CAMBODIA AND LAOS.** On the serene stretches around Luang Prabang in Laos, laid back two day cruises to and from Chang Kong in Thailand travel past sparsely populated huge forests coating high hills.

One soothing way to watch the brown river waters swirl past, Lao beer in hand, is on the Luang Say boat (This cruise can be booked through [www.traveltheunknown.com](http://www.traveltheunknown.com)).

Traditional in style, the long boat has cushioned armchairs with individual tables taking 40 passengers. A guide shepherds guests around occasional village visits and a crew run the bar, bring round platters of banana crisps and tropical fruit and create lunch buffets of fried rice, lightly curried fish in banana leaves and stir fried vegetables.

There are secluded seating areas aft and forward. The open sides (with roll-down rain

protectors) frame passing scenery as the boat swings around majestic river bends. Passing boats are few, little interrupting the placid forests except in one spot tunnelling for the high speed train link to China estimated to be running by 2020.

Visiting Bor village, the little temple has vibrant panels depicting hellish horrors awaiting those who disobey Buddha's commandments – adultery has a particularly nasty comeuppance. The temple bells are made from American bomb casings. Below the stilted houses women weave bright coloured scarves and shawls for sale to tourists along with embroidery and



homemade whisky. Near Luang Prabang, the Pak Ou caves are visited where cavern ledges are crammed with hundreds of Buddha statues.

Mid cruise passengers stay at Luang Say's own lodge overlooking the river. Rooms modelled on river village homes in dark local wood have louvred 'windows' opening on each side to catch both views and breezes. Spacious rooms contain four poster beds draped with white gauzy mosquito nets centre and a big shower room. Traditional dancing and music precede a buffet dinner of local dishes.

From early 2018, a luxurious cruise option with nights spent in 23 large cabins and one suite will cover the same stretch of river taking two nights to Luang Prabang and three nights upstream to Thailand apart from the dry May-June season. Mekong Kingdoms ([mekongkingdoms.com](http://mekongkingdoms.com)) will have boats offering not only guided village visits, but also yoga, meditation, wine tastings, cooking class, lectures, themed dinners, spa treatments, local dance performances, books from the library. Retractable roofs provide deck settings for sunset cocktails.

Mekong Kingdoms have other excursion and hire boats based at Luang Prabang. A personalised cruise for up to four people can be arranged on a boat with two overnight cabins. The perfect way to see a Mekong sunset is to hire Nomad for a champagne sunset cruise for two pottering along reclining on cushions while being served wine and canapés as the sun settles behind a mountain line.

Luang Prabang sits on a peninsula spearing out between the Mekong and the Nam Khan rivers. The meeting of the two rivers is clearly defined: the brown Mekong and the blue Nam Khan. The town is simple to navigate on foot or bicycle. Three main streets run east/west: the Mekong riverside, central main street and the Nam Khan riverside. These are laced together by

narrow tree filled alleys and a mix of glittering temples, cafes, restaurants, boutiques and hotels. A vibrant night market on Main Street sells souvenirs from embroidered aprons to bomb metal bracelets.

Textiles are Laos' leading craft. Ock Pop Tok ('east meets west') run by a Laotian-British couple offer some of the best examples at their town boutique or via free tuk tuk service at the workshop with free tours and cafe overlooking the Mekong en route to the Kuang Si falls that tumble in opalescent pools and rapids through thick forest that also has a sun bear refuge centre.

Once Laos' capital, Luang Prabang's main sightseeing attraction is the Royal Palace Museum displaying royal lifestyle from 2.5 kilo solid gold crowns to foreign heads of states' gifts including a piece of the moon.

Hotel choice ranges from the new Azerai with its excellent restaurant on main street, chic minimalist rooms round a large pool. Amantaka has a colonial feel to its white buildings, library, and verandahs, four posters, big free standing tubs and private patios some with small pools. There is a large garden set pool around which dinner is served.

Dinner is also served waterside at Maison Dalabua at the Manda de Laos restaurant serving old family recipes from around Laos. The water here is Unesco classified lotus pool around which rooms are secreted. Wooden overwater bungalows are peaceful bolt holes while the spa in a traditional Laotian house provides reasonably priced excellent treatments.

Another spot for special dining is the Governor's Grill at the Sofitel Hotel set in the former French Governor's residence. The peaceful open sided garden restaurant serves tasting menus including river seaweed crisps in an hors d'oeuvre platter and buffalo meat cooked in classical bourguignon, stroganoff and spit roasted ways. The restaurant has the unusual plus of fluffy pet rabbits wandering among the tables. ●



# Gadgets & Gizmos



## SKYDIO R1

Built from the ground up for autonomous flight by a team of world-class researchers and engineers, California-based company Skydio's R1 is a fully autonomous flying camera.

Powered by the Skydio Autonomy Engine, it can see and understand the world around it so to fly safely at high speeds while avoiding obstacles, even in dense and challenging environments. It can see people and anticipate how they will move, which enables it to make intelligent decisions about how to get the smoothest, most cinematic footage in real-time.

Built for early adopters including athletes, adventurers, and creatives, R1 elevates users to the centre of their stories. The only tool you need to capture stunning 4K video with R1 is Skydio's mobile app. Take off, set it to follow you, and show the world what you can do. If you can operate the camera app on your phone, you can control R1.

The Skydio Autonomy Engine sees the world through R1's 13 cameras, giving it the ability to map and understand the world in real-

time, allowing it to be fully autonomous and independently capture footage that once required a Hollywood film crew. Powered by Nvidia Jetson, a powerful AI supercomputer, R1 is able to make intelligent decisions, plan real-time movements, and navigate complex environments.

Launching R1 is as easy as swiping up with one finger in the Skydio app. Capturing dynamic shots takes a single tap on one of the available cinematic modes like Follow, Orbit, or Side. After you land, make HD-video clips of your flight with the Skydio app, perfect for instantly sharing your story.

R1 is built with cutting-edge aerospace materials – including lightweight aluminium and carbon fibre – in a slim design that fits in your backpack. Each Skydio R1 Frontier Edition is made at Skydio's corporate headquarters in Redwood City, California ensuring each one operates at peak performance.

Skydio's R1 is available now for athletes, adventurers, and creators alike at [www.skydio.com](http://www.skydio.com) in the US and Canada for \$2,499.

## LOGITECH G513

The Logitech G513 takes Logitech's award-winning design in keyboards to the next level with RGB lighting and Lightsync support.

The keyboard offers the choice of two Logitech G exclusive Romer-G mechanical key switches, Romer-G Tactile and Romer-G Linear. The tactile version provides soft tactile feedback during actuation for gamers who prefer direct feedback, while the linear version gives you a smooth keystroke.

All Romer G keys offer fast and quiet competition-grade performance, and bright sharp lighting, all in a key that is more reliable and durable than standard mechanical switches. The switches actuate up to 25 per cent faster than the leading competitor at a distance of 1.5mm, combined with a low-force 45g actuation, to provide near-instant responsiveness.



The Logitech G513 features an anodised and brushed aircraft-grade 5052 aluminium top case for a slim, premium design with rigid durability, an integrated USB extension passthrough port and an optional palm rest to deliver comfort during long sessions.



## APPLE IPHONE 8 AND IPHONE 8 PLUS RED SPECIAL EDITION

The Apple iPhone 8 and iPhone 8 Plus (Product)RED Special Edition are a new generation of iPhones in a stunning red finish. Both phones sport a beautiful glass enclosure, now in red, with a matching aluminium band and a sleek black front.

iPhone 8 and iPhone 8 Plus are a new generation of iPhone featuring a glass and aluminium design made with the most durable glass ever in a smartphone, Retina HD display, A11 Bionic chip and are designed for the ultimate augmented reality experience.

The phone's camera is even better and wireless charging brings a powerful capability to iPhone. iPhone 8 Plus features dual 12-megapixel cameras and introduces Portrait mode with Portrait Lighting, bringing dramatic studio lighting effects to iPhone, allowing customers to capture stunning portraits with a shallow depth of field effect in five different lighting styles.

Apple has also introduced a new (Product)RED iPhone X Leather Folio to complement its phone. Crafted from specially-tanned and finished European leather for a luxurious look and feel, the new folio joins other (Product)RED devices and accessories available for customers to purchase.

A portion of proceeds for all (Product)RED purchases go directly to Global Fund HIV/AIDS grants that provide testing, counselling, treatment and prevention programmes with a specific focus on eliminating transmission of the virus from mothers to their babies. Since partnering with (RED) in 2006, Apple has donated more than \$160 million to the Global Fund, serving as the organisation's largest corporate donor.

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?

## TAG HEUER CONNECTED MODULAR 41

Unveiled during the Geneva Days 2018, the TAG Heuer Connected Modular 41 watch offers a smaller and more elegant diameter, new colours, and performance improvements. It combines the latest technologies available in Silicon Valley and the savoir-faire of a genuine Swiss watch, bearing the Swiss Made label.

Developed in collaboration with Intel and GoogleTM, the TAG Heuer Connected Modular 41 features several improvements made to the 45mm version: its AMOLED 390x390 screen offers 326 ppi resolution and improved brightness – max. 350 nits. Its storage capacity has also been increased

to 8 GB, and its RAM memory to 1 GB, making it extremely smooth under any usage conditions.

The TAG Heuer Connected Modular 41 also features the modular concept to fit every mood and outfit. There are seven standard models available in boutiques and online and strap and lugs can be customised. There are also new strap colours added to the collection: pink, blue or white leather. The connected module can still be replaced with a Calibre 5 three-hand mechanical module. The connected piece becomes an attractive mechanical watch in just a few clicks.

The new model offers all the TAG Heuer Connected Modular 45's functionalities. The Swiss-made TAG Heuer Connected Modular 41 was designed at TAG Heuer, in Switzerland. Water resistant under 50 metres, the watch features a GPS, an NFC sensor allowing contactless payment via Android PayTM, a very high definition AMOLED screen and numerous customisable TAG Heuer dials from the TAG Heuer Studio.

Running on the Android WearTM operating system, the TAG Heuer Connected 45 and 41 are compatible with AndroidTM 4.3 phones and iOS 9 or later versions.



## LUMIX G9

The Panasonic Lumix G9 is the Japanese electronics giant's new flagship Compact System Camera boasting outstanding mobility with ultra-high-speed response.

Evolving from the GH5's high performance, the Lumix G9 achieves the highest-ever image quality in photo shooting by elevating resolution, gradation and colour reproduction with its 20.3-megapixel Digital Live MOS Sensor without low-pass filter.

A high resolution mode is also added that provides stunning 80-megapixel equivalent images in JPEG /RAW formats in the camera. The Venus Engine renders high-precision yet natural images with its Multipixel Luminance Generation and Intelligent Detail Processing.

The Body I.S. (Image Stabiliser) in the Lumix G9 is dramatically improved, making it possible to use 6.5-stop slower shutter speed. This is achieved by a more accurate calculation of shake in various shooting conditions, utilising information of angular velocity and motion vector acquired not only from the gyro-sensor but also from the image sensor and accelerometer sensor.

The high-speed, high-precision AF with Depth from Defocus (DFD) technology achieves the world's fastest AF speed of 0.04 sec, which is the fastest in the industry. With its high tracking performance, the Lumix G9 never loses the target. The camera also boasts the fastest-in-class 20 fps (AFC) / 60 fps (AFS) in

20.3-megapixel full resolution to capture those unmissable moments.

The Lumix G9 has the largest-in-class LVF (Live View Finder) with a stunningly high magnification ratio of approx.1.66x / 0.83x (35mm camera equivalent). No blackouts occur even in high-speed burst shooting. Night mode and an AF Point Scope function are also integrated.

Adoption of OLED for the LVF achieves smooth display at 120 fps and high speed response with minimum lag of less than 0.005 sec as well as 10,000:1 high contrast for exceptional visibility. The largest-in-class Status LCD on the top makes shooting even easier and more comfortable.

The Lumix G9 includes Bluetooth and Wi-Fi connectivity to offer a more flexible shooting experience and instant image sharing with easy operation.



## STARSHIP TECHNOLOGIES ROBOT

British company Starship Technologies, which develops small self-driving robotic delivery vehicles (unmanned ground vehicles), announced a major commercial rollout of autonomous delivery services for corporate and academic campuses across the US and Europe. This comes on top of continued growth in robotic food, grocery and parcel delivery in residential neighbourhoods.

Starship's initiative is the first large scale deployment of autonomous delivery services, supporting campuses by implementing robots to assist in work and school environments. The robots offer on-demand delivery anywhere on participating campuses via an app, offering employees the flexibility and convenience of having food delivery when and where they want, eliminating unwanted errands and waiting in line, or transporting items to and from other locations on campus.

The robots can be easily deployed in specially-designed pods that can be stationed around campuses, providing automated battery-swapping as well as housing for the robots while off duty. The pods can be designed to fit in with the architecture of the campus or neighborhood they operate on, and come in various sizes to accommodate different numbers of robots.

The campus launch represents a major milestone in the growth of Starship Technologies, expanding on commercial delivery pilot programmes in the US, UK, Germany, Switzerland, and Estonia. Robots developed by Starship Technologies have now covered over 100,000 miles around the world in 20 countries and over 100 cities, encountering over 15 million people along the way.

On Intuit's Mountain View campus, workers can order food and drink via the Starship app for delivery throughout the day across all 4.3 acres of the Intuit campus. On average, a Starship robot takes 17 minutes to deliver food, coffee or snacks on the campus, giving people more time to be productive or enjoy their breaks around their campus, instead of standing in line.

Levante



# Maserati Levante Trofeo

## THE MAX POWER AND JAW-DROPPING PERFORMANCE-PACKED SUV

One of the most powerful and fastest production Maserati cars ever, the Maserati Levante Trofeo has stormed the high-end SUV segment. With a 3.8-litre Twin Turbo V8 engine mated to the Q4 Intelligent All-Wheel Drive system delivering peak torque, this thrill ride provides for outstanding performance and exhilarating driving experience in absolute style and comfort.



**THE FIRST LEVANTE BUILT AROUND A V8 ENGINE AT THE NEW YORK INTERNATIONAL AUTO SHOW, THE NEW MASERATI LEVANTE TROFEO IS INDEED THE ULTIMATE MASERATI OF SUVs.** Capable of accelerating in style from 0-60 mph in just 3.7 seconds (0-100 km/h in 3.9 seconds) and reaching a top speed of over 187 mph (>300 km/h).

Equipped with one of the most powerful engines ever fitted in a Maserati – a 3.8-litre Twin Turbo V8 engine that has been engineered to perfectly mate with the Q4 Intelligent All-Wheel Drive System – the Levante Trofeo delivers an astounding 590 hp at 6,250 rpm and 538 lb.-ft. (730 Nm) of peak torque at 2,250 – 5,000 rpm.

The engine boasts the highest output per litre (156 hp/litre) of any Maserati powerplant ever produced and, like all Maserati petrol engines, is assembled by Ferrari in Maranello, Italy.

The chassis of the fastest Levante ever has been tuned to handle the higher power output and provides an exhilarating driving experience with no compromise in terms of comfort. This tuning ensures the Levante Trofeo continues to embody the essence of the Maserati GranTurismo philosophy with supercar performance.

### Exterior

The unmistakable Levante design has reached new levels of sportiness in this top of the line Trofeo. The elegant restyling was mainly focused on the lower front fascia and the rear bumper and is underlined by the 22-inch forged aluminium 'Orione' wheels – the largest ever fitted on a Maserati – available in both polished and matte finishes.

The side air intakes in the lower fascia feature a new, more aggressive design, defined by two aerodynamic wings that give a sense of further stability, visually 'pushing' the weight of the car's nose towards the massive front wheels. And to help improve the airflow distribution, Trofeo is outfitted with carbon fibre side bezel blades and a carbon fibre splitter.

The rear end also looks wider and more muscular with a sharper carbon fibre horizontal element and body-colour lower extractor that embrace the oval quad exhaust tips.

In front, the Levante Trofeo has Full Matrix LED headlights, a front grille with double vertical bars in a piano black finish and lower honeycomb mesh fascia, as well as body colour door handles, oval exhaust tips in a dark finish and performance painted brake callipers in red, blue, black, silver or yellow. And to cap it off, specific 'Saetta' Trofeo logos adorn the iconic c-pillars of the coupé styled SUV.

Specific details, like the lower splitter, the blade-side bezels in the front air intakes, the side skirt inserts and the rear extractor are made of ultralight, high-gloss carbon fibre, giving the Levante Trofeo a polished racing look. Even the bonnet is new, featuring two aggressive vents for better cylinder head cooling. And under the bonnet, the engine cover is also made of high-gloss carbon fibre featuring a V8 inscription and the iconic Trident logo, while cylinder heads and intake manifolds are painted red.

### Interior

Interior designers have come up with elegant ways to create a distinctive environment within the Levante Trofeo cabin. The sculpted sport seats feature a premium full-grain 'Pieno Fiore' natural leather available in black, red and tan, all with contrast stitching and 'Trofeo'

logo stitched on the headrests. 'Pieno Fiore' is like no other leather used in the automotive industry for its natural, soft feel and for the unique character it develops throughout the years.

A new matte carbon fibre trim and paddle shifters, specific instrument cluster graphics, floor mats with metal Trofeo badges and a Maserati clock with a unique dial elegantly underline the exclusive sporty character of this extraordinary Levante, which is outfitted with a standard 1,280-watt, 17-speaker Bowers & Wilkins premium surround sound audio system for exceptional listening enjoyment.

The production of the Levante Trofeo starts this summer at the refurbished Maserati plant in Mirafiori (Turin), Italy. The fastest Levante in Maserati history is initially intended for overseas export markets, including the US and Canada.

### Power

Maserati engineers developed the mighty 3.8-litre Twin Turbo V8 engine to accommodate the Q4 Intelligent All-Wheel Drive system, providing it with a new crankcase design, specific crankshaft assembly, new oil pump and auxiliary belt and a different wiring layout.

New turbochargers feature increased flow, while redesigned cylinder heads with specific camshafts and valves, different pistons and new connecting rods allow the ability to reach the maximum power targets in combination with specific engine calibration mapping.

The Levante Trofeo is one of the fastest SUVs ever built with a top speed of over 187 mph (>300 km/h). Thanks to its remarkable weight/power ratio of 8.1 lbs./hp (3.6 kg/hp) the Trofeo needs only 3.7 seconds to reach 60 mph (3.9 seconds for 0-100 km/h) and only 113 feet (34.5 metres) of braking distance to get back to a complete stop.

The Maserati Integrated Vehicle Control (IVC) system has been incorporated for the first time in a Levante, for impressive driving dynamics, better performance and a genuine Maserati driving experience, by helping to prevent vehicle instability, instead of correcting 'driver mistakes' as a traditional Electronic Stability Program (ESP) system does.

The Levante Trofeo launch edition will be available in eight unique exterior colours including the following exclusive exterior features: 22-inch forged aluminium wheels with three-season performance tyres or new 21-inch wheels with all-season tyres, in a gloss finish and dark details, like black window surround trim (DLO) and fog light rings, as well as Black Chrome Maserati badges, Trofeo 'Saetta' logos, side air vents and boot accent. ●

# Gary Little

## MAKING SUCCESS COUNT



Gary Little is the CEO of Duologi, an innovative point of sale finance company providing bespoke finance solutions, offering a range of products to merchants helping them increase their sales, customer satisfaction and profitability. The entrepreneur has more than 25 years' consumer lending experience and has already built up an annual £100million rolling investment profile since setting up the company in September.

**FOR GARY LITTLE, CO-FOUNDING DUOLOGI HAS BEEN AN INTENSE AND EXCITING VENTURE THAT HAS ALLOWED HIM TO NURTURE AND BRING TO FRUITION HIS PASSION FOR BUSINESS CREATION AND HELPING THEM SUCCEED.**

"We create and provide finance solutions that are not currently available to merchants, helping them increase their sales, customer satisfaction and profitability.

"We offer a range of conventional finance products. But, what we really like to do is make new things. Products that enhance our partners' businesses and really help their customers. Quite simply, what could be better than doing what you enjoying doing, which is making a success of your creation?" asks Gary.

He co-founded Duologi with John Taylor, a long-term colleague at UK merchant banking group Close Brothers where they worked as retail finance director and retail banking commercial respectively.

"It has been incredibly exciting to be in a position where we know that we can harness the skills and experience of our team to deliver powerful solutions. Importantly, we are working hard with our clients to ensure continue to meet and exceed their needs."

**Creating success**

Building a business from scratch does require guts and gumption, when you consider the many challenges that spring up all round you as you journey along trying to make a success of it. Gary's own journey in trying to establish Duologi has been no different.

"As a new business establishing credibility is vital. Fortunately, we have substantial experience developing new specialist lending

businesses and a very strong leadership team in place."

Being backed by Oaktree, a major private equity provider, did prove useful as it allowed the young firm to mature quickly to establish their credentials as serious players who are in it for the long term.

Having a talented, experienced team backing the firm and each other also helped. "Building a top-class team has also been of great importance to me," says Gary. "We have put a huge amount of effort into this and I am really pleased with the quality of the people we have bought on board."

**Foundation years**

Growing up in a privileged, wealthy environment in South Africa, Gary only came to the UK after university, aged 21 and with a guitar and a holdall, to experience making it on his own, away from the comforts of life back home. The move proved to be a massive change to him as he had to start life bottom up and also in an unfamiliar environment. The tough was tough.

"Starting from scratch at a time when the country was in an economic downturn was a learning experience. I got my head down, trained as a chartered accountant, and then spent a number of years progressing through the ranks at Barclays.

"However, the real buzz for me was joining Close Brothers and getting involved 'at the coal face', setting up and growing innovative lending businesses that challenged the status quo. It helped me a lot in thinking differently and always appreciating a challenge."

The entrepreneur believes placing emphasis on values and principles go a long way when facing challenges as he believes that life – and work – should be about how you

keep your integrity intact, particularly when the going gets tough.

"I think your values form at quite an early point in your life. For me, it is important to be passionate about what you do. Integrity matters too, both in terms of how you treat people and the rigour you apply in the work situations you face. I also think it's important to have fun and not bow to too many sacred cows. Creating an organisation which reflects the values important to him has always been on top of the agenda. Moulding a team which achieves more than people expect is a real motivator."

To Gary, success, at this point in his life, means a very clear goal – set a clear agenda, tireless work ethic, and the resolve to enjoy what he does. "I want to spend the next few years growing and developing Duologi. We are on a steep growth trajectory and our journey will be an interesting one, full of challenges.

"I want us to always be open to new ideas and opportunities, and then moulding them into something that is tangible and practical. Indeed, Duologi is all about a team of people who are expert in their fields – whether it is credit underwriting, sales and marketing, IT and operational experts, or finance specialists – and who are embracing of new technology and emerging trends.

"Bear in mind, we only started our business last year with the aim of being the leading provider of specialist finance solutions. Today, we have put a solid infrastructure in place, won some significant contracts, and are growing rapidly. We want to continue that progress over the next few years, building a great team who reflect our core values – passion, integrity, creativity. And in doing all this, we want to continue to keep having fun." ●



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