ISSUE: 146/17

www.intercontinental-finance.com

InterContinental FINANCE & LAW

SHOWCASING EXCELLENCE ACROSS ALL CONTINENTS

In this issue:

News, Reviews & Business Views

Motoring: Mercedes-Benz S-Class

Gadgets & Gizmos

Travel: XXXXX

Awards

ICFM 250 LEADING FIRMS 2017

ICFM 500 LEADING LAWYER 2016

Time to properly secure biometrics

WHY MORE ID PROTECTION IS NEEDED TO ENSURE AGAINST FRAUD AND THEFT

In conversation: **Alex Pusco**, Founder & CEO, ActivTrades

Contents

Welcome...

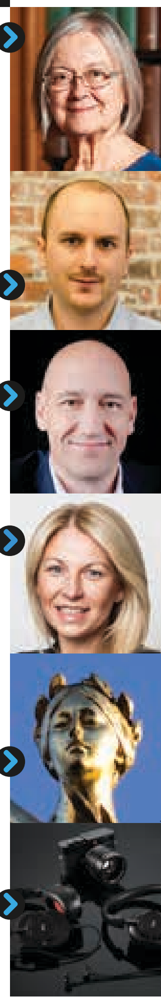
Guy Halford-Thompson from BTL Group writes about the progression of blockchain over the last 10 years and its usage beyond bitcoin and finance. Indeed, blockchain technology has the potential to simplify and automate bottleneck processes in the trading procedure such as deal entry, validation, margin requirements, and settlement, among others. Such a solution would greatly improve the speed and security of financial transactions and greatly reduce the cost. An intriguing take on how this technology is likely to impact society in time.

University researchers have recently proved that 'partial similarities between prints are common enough that the fingerprint-based security systems used in mobile phones and other electronic devices can be more vulnerable than previously thought' Neil Bester of SVP Products argues that biometrics does not present a silver bullet, even though it brings with it significant convenience. He feels while biometric data helps identify the user, a second factor of authentication must be in place to verify that identity – and, in the case of digital banking, the user's intention to carry out a specific transaction.

To ease the strain on their cyber network capability and safety, more legal companies are implementing security defences through the use of payment-over-time models that allow them to pay fees incrementally, while also giving them the option to update and future-proof their assets as and when necessary. In his take on the issue, Chris Labrey of Econocom discusses the matter of cyber security within legal in more detail, and explains how payment-over-time models can provide firms with that crucial monetary assistance when it comes to dealing with a proactive security approach.

Isaac Hamza - Editor

In this issue...



PUBLISHER
Wide World Media Limited
The Byre, The Street, Bolney RH17 5PG. UK
Tel: +44 (0)1444 881004
Registered in the UK: 7317914 UK VAT Number: 996768723

EDITOR
editor@intercontinental-finance.com

DESIGN & PRODUCTION
ICD - www.imagecreativedesign.co.uk

SUBSCRIPTION DETAILS
InterContinental Finance & Law Magazine and it's supplements are available Free on-line.

Circulation details can be found at: www.intercontinental-finance.com

Intercontinental News

CHINA

China Construction Bank, Principal Hong Kong to jointly develop mandatory provident fund and asset management businesses

China Construction Bank (Asia) Corporation Limited and Principal Hong Kong signed a strategic cooperation agreement and memorandum of understanding to develop Mandatory Provident Fund and asset management partnership.

With the signing of the agreements, CCB (Asia) and Principal will strengthen their cooperation in Mandatory Provident Fund and asset management businesses by leveraging their respective areas of expertise and resource advantages.

The two companies will work together on product and service development, with a desire to enhance cross market asset allocation and client servicing to achieve win-win for both companies. CCB (Asia) and Principal have a long history of collaboration, with their respective parent companies, China Construction Bank and Principal Financial Group jointly founded CCB Principal Asset Management Company in 2005.

Jiang Xianzhou, vice chairman and CEO, China Construction Bank (Asia) said: "It is believed that the partnership between CCB (Asia) and Principal will bring our clients more diversified products and services, in which the memorandum of understanding on asset management caters the needs of our high-net-worth local clients and offers new and quality assets for the investment portfolio by investing in the real estate in the US."

Rex Auyeung, chairman, Asia, of Principal Financial Group, said: "CCB (Asia) will provide Mandatory Provident Fund referral service, which service will commence operation in the coming half year at the earliest. This allows Principal to share its expertise on retirement management and provide more choices for clients of CCB (Asia) and enhance customer experience."

From left, Miranda Kwok, president and executive director of China Construction Bank (Asia), Jiang Xianzhou, vice chairman and CEO, China Construction Bank (Asia), Rex Auyeung, chairman, Asia, Principal Financial Group and Arthur Bacci, head of Principal Hong Kong.

UNITED KINGDOM

Jimmy Choo flagship store at New Bond Street, London

Jimmy Choo bought by Michael Cors for $1.35B

American luxury fashion brand Michael Kors Holdings announced it has reached agreement to acquire British high fashion house Jimmy Choo for $1.35 billion. The transaction has been approved by both companies' boards of directors.

Specialising in shoes, handbags, accessories and fragrances, London Stock Exchange listed Jimmy Choo was founded in 1996 by couture shoe designer Jimmy Choo and Vogue accessories editor Tamara Mellon. The brand claims to have been a favourite of Diana, Princess of Wales.

John D. Idol, chairman and CEO, Michael Kors, said: "Jimmy Choo is known worldwide for its glamorous and fashion-forward footwear. The company is a leader in setting fashion trends. Its innovative designs and exceptional craftsmanship resonate with trendsetters globally.

"We believe that Jimmy Choo is poised for meaningful growth in the future and our company is committed to supporting the strong brand equity that Jimmy Choo has built over the last 20 years."

Pierre Denis, who has led Jimmy Choo since 2012 when the company experienced compounded sales growth of 11 per cent annually, will continue in his present role as its CEO. Additionally, Creative Director Sandra Choi will continue to lead the creative and design teams at the company. Sandra has been with Jimmy Choo since its inception and has been the sole creative director since 2013.

Pierre Denis, CEO, and Sandra Choi will continue in their current roles at Jimmy Choo as CEO and creative director respectively

Denis said: "It is a privilege for our management team to lead Jimmy Choo and to preside over such an exciting period for our company. We are convinced that there is so much more that can be delivered in the years ahead. We look forward to working closely with the leadership and team at Michael Kors Holdings Limited to further develop our iconic brand. Our two companies share the same vision of style and trend leadership."

With approximately 150 company-operated retail stores, 560 multi-brand doors and more than 60 franchise stores in premier locations worldwide, Jimmy Choo has a successful, balanced distribution network.

Headquarted in New York, Michael Kors is known for apparel, footwear, watches, handbags and other accessories. As of 2015, it had more than 550 stores and over 1500 in-store boutiques in various countries.

UNITED KINGDOM

LKK Health buys landmark 'Walkie Talkie' for £1.2B

LKK Health Products Group entered into a sale and purchase agreement with Land Securities Group and Canary Wharf Group, through Infinitus Property Investment (Hong Kong), its wholly owned subsidiary, to acquire a 100 per cent interest in the landmark commercial building at 20 Fenchurch Street, London, known as the 'Walkie Talkie', for a total consideration of £1.28 billion. This is the largest-ever office complex property transaction in the UK for a stand-alone office building.

20 Fenchurch Street is an iconic building prominently situated in London's financial district, with uninterrupted 360° views across Central London. The property, designed by Rafael Vinoly Architects, provides the largest and most valuable floors at the top of the building due to its unique top-heavy shape. The property also features the famous Sky Garden, which is one of the most popular and welcome visitor attractions in London.

Sammy Lee, chairman, LKK Health, said: "We are delighted to acquire 20 Fenchurch Street in Central London to expand our global presence through strategic investments by the Group's Infinitus Property Investment arm."

Established by the Lee Kum Kee Family in 1992, LKK Health operates diversified businesses in Chinese herbal health products, property investment, Chinese herbs plantation and trading, and venture capital for startups. The trademarks of the Group include 'Infinitus', 'Tianfangjian', and 'Happiness Capital'.

UNITED STATES

Wells Fargo to sell Shareowner Services to Equiniti Group for over $200M

Wells Fargo & Company announced it has entered into an agreement to sell its Shareowner Services business to Equiniti Group for $227 million. Equiniti is a provider of share registration and associated investor services in the UK.

Wells Fargo Shareowner Services, a division of Wells Fargo Bank, provides shareowner services in the US, including stock transfer agent, corporate action, and investment plan services to more than 1200 public and private companies across the US. Founded in 1929, and headquartered in Mendota Heights, MN, the business includes a seasoned team of professionals. As part of the transaction, more than 400 WFSS team members are expected to transition to Equiniti.

Equiniti is a London-based, publicly listed company and provider of sophisticated technology, administration, processing and payment services solutions. It is the UK's leading provider of share registration and associated investor services, and also has market leading positions in administration of employee share plans, pension administration and software, and employee benefit plans.

Todd May, head of Wells Fargo Shareowner Services, said: "Our strong culture of keeping clients and team members at the heart of everything we do is synergistic with Equiniti's culture.

"Equiniti's sophisticated technology will ultimately empower our team members to offer enhanced services to clients and our client's shareowners, while continuing to improve on our industry-leading servicing capabilities. Wells Fargo and Equiniti will work together to ensure a seamless transition."

Appointments

BRENDA HALE

Brenda Hale has been appointed next president of the Supreme Court in Britain, succeeding Lord Neuberger of Abbotsbury. She becomes the first woman to be appointed in this position.

Brought up in Richmond, North Yorkshire, she attended Richmond High School for Girls, a state grammar school. Graduating from Cambridge, she taught law at Manchester University from 1966 to 1984, also qualifying as a barrister and practising for a while at the Manchester Bar. She specialised in family and social welfare law and was founding editor of the Journal of Social Welfare and Family Law. In 1984, she was the first woman to be appointed to the Law Commission.

Lady Hale became Britain's first female Lord of Appeal in Ordinary in January 2004, before the establishment of the Supreme Court in 2009, following five years sitting in the court of appeal and five years as a high court judge. She has been deputy president of the Supreme Court since June 2013.

She said: "It is a great honour and a challenge to be appointed to succeed Lord Neuberger. I look forward to building upon his pioneering achievements.

MARK VAN DER WEIDE

Mark Van Der Weide will be the US Federal Reserve Board's new General Counsel, effective later this summer. Created in 1913, the Fed is the central banking system of the US.

He will succeed Scott Alvarez, who announced in February his intention to retire after nearly 36 years of service to the Federal Reserve Board, including more than 12 years as head of the Legal Division.

The Board said Van Der Weide was chosen from a number of candidates for his exceptional skills and experience.

Since 2010, Van Der Weide has held positions in the Board's division of supervision and regulation, most recently as deputy director. In that role, he and his team advised the division director and board members on financial regulatory policy issues.

In 2009 and 2010, he was detailed to the US Treasury Department, where he participated in efforts to implement financial reform legislation.

Intercontinental News

UNITED STATES

Discovery Communications to acquire Scripps Networks Interactive for $14.6B

Discovery Communications and Scripps Networks Interactive signed a definitive agreement for Discovery to acquire Scripps in a cash-and-stock transaction valued at $14.6 billion.

David Zaslav, president and CEO, Discovery Communications, said: "This is an exciting new chapter for Discovery. Scripps is one of the best run media companies in the world with terrific assets, strong brands and popular talent and formats. Our business is about great storytelling, authentic characters and passionate super fans.

"We believe that by coming together with Scripps, we will create a stronger, more flexible and more dynamic media company with a global content engine that can be fully optimized and monetised across our combined networks, products and services in every country around the world."

Kenneth W. Lowe, chairman, president and CEO, Scripps, said: "This agreement with Discovery presents an unmatched opportunity for Scripps to grow its leading lifestyle brands across the world and on new and emerging channels including short-form, direct-to-consumer and streaming platforms."

Together, Discovery and Scripps will offer a complementary and dynamic suite of brands. The combined company will produce approximately 8,000 hours of original programming annually, be home to approximately 300,000 hours of library content, and will generate a combined seven billion short-form video streams monthly, demonstrating its commitment to delivering content as a top short-form provider.

Combined, Discovery and Scripps will have nearly 20 per cent share of ad-supported pay-TV audiences in the US. Additionally, Wthe combined company will be home to five of the top pay-TV networks for women and will account for over 20 per cent share of women watching primetime pay-TV in the US.

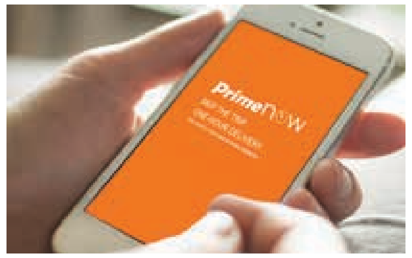
The combined portfolio's brands will include for Discovery: Discovery Channel, TLC, Investigation Discovery, Animal Planet, Science and Turbo/Velocity, as well as OWN in the US, and Discovery Kids in Latin America .

Whilst for Scripps, it would include HGTV, Food Network, Travel Channel, DIY Network, Cooking Channel and Great American Country, as well as TVN, a premiere multi-platform provider of entertainment, lifestyle and news content in Poland.

SINGAPORE

Amazon introduces Prime Now in Singapore

Amazon.com announced the launch of Prime Now in Singapore, offering free two-hour delivery on tens of thousands of items based on a customer phone call. Customers can shop on the Prime Now app for everything on their list from eggs, cold beer and ice cream to baby strollers, toys, and consumer electronics.



Local favourites such as Tiger Balm, Milo, Scotch-Brite and MamyPoko nappies as well as products from iconic brands including L'Oreal, Pampers, and Samsung are also available for ultra-fast delivery right to your door with free two-hour delivery on orders of S$40 or more.

Aarif Nakhooda, director of Prime Now Asia-Pacific, said: "Prime Now is powered by Amazon's more than 20 years of operational and technological excellence and hundreds of Singapore's talented and skilled associates."

Kiren Kumar, assistant managing director, Singapore Economic Development Board, said: "With Prime Now, Amazon will also play a key role in training and equipping our local ecosystem and workforce with cross-disciplinary digital capabilities. This is an excellent example of a global technology company contributing to Singapore's ambition to be a Smart Nation and a location for businesses to innovate and create new value for the world."

Prime Now is an exclusive service for members of Amazon Prime, a membership programme to launch in Singapore soon with additional benefits to come. For a limited time, Prime Now will be available in Singapore to try without a Prime membership. Customers who shop using their Visa credit card will receive S$20 off their first Prime Now order using promotional code VISA20 for a limited time. Customers without a Visa card can get S$10 off their first order using promotional code 10PRIMENOW.

Since launching in December 2014 in New York, Prime Now has expanded to more than 50 cities in nine countries including Berlin, London, Madrid, Rome and Tokyo.

ITALY

Cargeas Assicurazioni sold to BNP Paribas

BNP Paribas Cardif signed an agreement with the Ageas to take full ownership of Cargeas Assicurazioni (CARGEAS), a major non-life bancassurance provider in Italy.

BNP Paribas Cardif and Ageas have jointly owned CARGEAS, a company selling health, homeowner, automobile and creditor insurance to both individuals and businesses in Italy.

The two shareholders in this joint-venture have expanded CARGEAS' business in Italy since 2009, developing non-life insurance products and services such as automobile and homeowner cover. In 2016, CARGEAS had gross written premiums of €227million and recorded a net profit under IFRS of €44million.

This transaction is subject to regulatory approval and is expected to be finalised by the end of the year. Virginie Korniloff, chief operating officer, domestic markets, BNP Paribas Cardif, said: "This acquisition is part of our 2020 development plan. It will strengthen our presence in property and casualty insurance and double our protection revenue in Italy.

"With the acquisition of Cargeas Assicurazioni (CARGEAS), we will now offer a complete range of insurance for our individual policyholders, working closely with our partners particularly UBI Banca and BNL in Italy." Bart De Smet, CEO of Ageas, said: "I would like to take this opportunity to thank the management team, staff, and our partners for their hard work and valuable contribution over the past eight years. We believe CARGEAS will be in good hands to pursue its activities to the benefit of all its stakeholders."

A subsidiary of BNP Paribas, BNP Paribas Cardif is a global specialist in personal insurance, serving 100 million clients in 36 countries with strong positions in three regions – Europe, Asia and Latin America. With over 10,000 employees worldwide, it had gross written premiums of €27.1billion in 2016, 57 per cent of which was generated outside France.

Formerly known as UBI Assicurazioni Spa, Cargeas Assicurazioni was founded in 1987 and is based in Milan, Italy. It offers non-life bancassurance products and services in Italy.

CHINA

Starbucks goes alone, to operate all its stores in Mainland China

Starbucks announced entry into a definitive agreement to acquire the remaining 50 per cent share of its East China business from long-term joint venture partners, Uni-President Enterprises Corporation and President Chain Store Corporation for approximately $1.3 billion in cash consideration in the largest single acquisition in the Company's history.

Starbucks will assume 100 per cent ownership of approximately 1,300 Starbucks stores in Shanghai and Jiangsu and Zhejiang Provinces, building on the Company's ongoing investments in China, its fastest-growing market outside of the US in terms of store count.

Concurrently, UPEC and PCSC will acquire Starbucks 50 per cent interest in President Starbucks Coffee Taiwan and assume 100 per cent ownership of Starbucks operations in Taiwan for approximately $175 million. Founded in 1997, the Taiwan JV currently operates approximately 410 Starbucks stores in Taiwan.

Kevin Johnson, president and CEO, Starbucks Coffee Company, said: "Unifying the Starbucks business under a full company-operated structure in China reinforces our commitment to the market and is a firm demonstration of our confidence in the current local leadership team as we aim to grow from 2,800 to more than 5,000 stores by 2021.

"Similar to our decision in 2011 to fully license our Hong Kong and Macau market operations, we are pleased to transition our business in the Taiwan market to our long-time partners Uni-President Enterprises Corporation and President Chain Store Corporation, both highly-recognised local operators, as we continue to grow in Taiwan. This is a critical next-step as we advance our multifaceted China growth strategy for long-term profitable growth in Asia."

East China is a significant and strategic region for Starbucks in China, with Shanghai containing nearly 600 stores, the largest number of stores globally of any city where Starbucks has a presence. In December 2017, Shanghai will also be the first city outside of the United States to welcome the opening of the ultra-premium Starbucks Reserve™ Roastery.

Established in 1987 and listed on Taiwan Stock Exchange in 1997, President Chain Store is the largest convenience store operator in Taiwan, with over 5,100 7-ELEVEN stores at the end of 2016. PCSC has diversified into other retail businesses, such as restaurants, drugstores, department stores, supermarkets and online shopping.

BRIEFS

AVERAGE FTSE100 CEO PAY PACKAGE DOWN 17% ON PREVIOUS YEAR

An annual assessment of FTSE 100 CEO pay packages released shows that rewards at the top have dropped by almost a fifth, but still remain extraordinarily high.

The analysis, from the Chartered Institute of Personnel and Development (CIPD), the professional body for HR and people development, and the High Pay Centre, the independent think tank, shows that the average FTSE 100 CEO now receives an annual pay package of £4.5 million. This represents a 17 per cent drop from £5.4 million in 2015.

While this may represent a significant drop in CEO pay packages, it would still take the average UK full-time worker, for example, on a salary of £28,000 (median full-time earnings) 160 years to earn what an average FTSE 100 CEO is paid in just one year and 1,718 years to earn what Sir Martin Sorrell, CEO of WPP, received last year alone (£48.1 million).

Peter Cheese, CEO, CIPD, said: "We have to hope that the reversal in rising executive pay is the beginning of a re-think on how CEOs are rewarded, rather than a short-term reaction to political pressure."

STAKEHOLDERS IN GLOBAL SMART CITY MARKET SEEK NEW FUNDING MODELS TO MONETISE PROJECTS

The capital-intensive task of transforming cities into seamless ecosystems is prompting governments to explore revenue sources beyond internal bodies and join hands with financial intermediaries and private investors.

With the rising connectedness of things and people, the global smart city market could expand to $1.5 trillion by 2020 and prove to be one of the biggest investment avenues for private investors and institutions. The public sector will also look to new mechanisms to distribute their funds into various smart city projects and, ultimately, earn revenue though those projects.

Frost & Sullivan Visionary Innovation Research Analyst Yash Mukherjee said: "Project initiators will need to analyse the best-fit mechanism based on risk appetite, size of investment, duration of financing and tax implications.

"They will also benefit greatly from collaborating with financial intermediaries, as they securitise the cost of capital and distribute risks among investors."

LESSON INVESTORS MUST LEARN FROM GERMANY'S STOCK MARKET CRASH

The German stock market crash is a timely reminder of the need to broadly invest, affirms one of the world's largest independent financial services organisations.

The comment from Tom Elliott, deVere Group's international investment strategist, comes as the DAX, Germany's top stock index, was nearing the red after shares in the country's largest car makers recently dropped over a fresh probe into the diesel emission scandal.

"The German stock market crash is a timely reminder of the need to broadly invest so that portfolios will have exposure to the young companies likely to benefit from driverless cars for example," he said.

In conversation....

Alex Pusco

FOUNDER AND CEO, ACTIVTRADES

I AM ALEX PUSCO, THE FOUNDER AND CEO OF ACTIVTRADES. I have spent the last 16 years overseeing the direction and strategic growth of the company. This often involves a great deal of travelling between ActivTrades offices to discuss and oversee major corporate projects.

Between 1990 and 2001, I worked as an agent for US stock and futures brokers. My main focus has always been how to enhance the trading potential of customers through the most modern methods of technical trading.

But I had always dreamed of expanding operations and saw the potential of building a multilingual online service to enable European clients to trade with US brokers. This led me to building the first ActivTrades' website, which I created in four different languages in order to help embrace various countries in Europe where there was demand.

The improvement of the internet across the continent made this possible, and it seemed like the natural thing to capitalise on this. I started with a capital of 100,000 Swiss Francs and today we have an annual turnover of nearly £35 million, generating an average monthly trading volume of over $87 billion.

ActivTrades

ActivTrades is an international online broker specialised in Forex, metals, indices, commodities and share contract for difference (CFD) that allows retail and institutional clients to trade the main financial markets around the world.

Our aim is to maximise client trading through a unique mix of superior value proposition, diverse product offering and competitive spreads and we pride ourselves on continuous innovation, a strong trading environment and effective risk management.

USP

Businesses easily forget consumer's needs in the pursuit of other, more 'on trend' business ideas but the modern trader expects and deserves more and we are dedicated to consistently offering the best quality service.

Headquartered in London, ActivTrades serves an expansive global clientele with a customer service that is available in 14 languages, including English, French, German, Spanish, Italian, Chinese and Arabic. With an award-winning customer service team, our level of client care is the cornerstone of our company, something I strongly believe in as a CEO.

Customers are assisted in their native language and every member of our client service team is highly trained and well equipped to deal instantly with all enquires via email, live chat, and phone. In addition, most of the email requests made by our clients are picked up within the hour and resolved on the same day.

Our dedication to customer safety and education has also won us popularity amongst traders. Our regular stage events and educational resources ensure that our customers understand the market and make better investment decisions, whilst our additional insurance offering protects our client's capital up to £500,000.

Role as CEO

As CEO, one of my main concerns is getting the best execution to ActivTrades customers, hence reducing latency, slippage, and spreads. My team and I spent a lot of time on improving server network and speed, an effort that has been awarded through the years with international accolades.

Constant development of our trading platform, ActivTrader, is also a priority. The platform should soon be accessible as well on iPad and Android devices, which will allow easier access to traders on the move.

Naturally, growing the business is a key goal whilst ensuring we maintain the values that have made us what we are today: namely, transparency, education and exemplary customer service.

Management style

My personal passion is technology - I enjoy working with our developers to source and create the latest advancements, which can enhance our clients' trading experience. For instance, we recently launched our user-friendly ActivTrader front ends for web and iOS to make our response time even quicker.

ActivTrades has a fantastic team, who consistently work to grow the company and to keep improving the level of service the company offers. Employees at ActivTrades have a wealth of experience and enthusiasm within their respective fields, so I trust them to deliver. Harnessing individuals' strengths to realise common goals has been the key to our success over the years.

Challenges

Although Brexit is not currently affecting our business, we will have to consider challenges in recruiting multilingual staff because multiculturalism and language competency are at the core of our business offering.

We are actively undertaking extensive research to predict potential outcomes on the markets and factor them into our plans well in advance to avoid any negative impact to our clients, staff and other stakeholders. We are currently considering creating a subsidiary in Europe, preferably in Dublin, to be able to keep our passporting rights and ensure we can continue to hire the number of skilled multilingual staff we require in order to offer our clients the highest quality of service.

Changes in regulations are a constant in the forex and CFD market. We continue to provide our same great service in line with FCA expectations, by making our clients aware of the potential risks involved with trading through educational resources and events, and we actively welcome any changes implemented by the FCA to ensure the safest market for individuals.

Aim, goals and achievements

ActivTrades is in one of the strongest positions in its history. Our client base is growing phenomenally, with more than 50,000 global clients today – almost 20,000 of which traded on a regular basis according to our Q2 statistics – and having heard about us mainly by word-of-mouth.

We were recently featured in the Sunday Times Fast Track 100 as having the fastest growing profits of 2015-2016. This growth is due to the hard work of the ActivTrades team and the loyalty of our clients, for which I am hugely proud and grateful.

The Middle East market has seen undeniable growth in the last 10 years, and to meet the growing demand we have opened an office in Dubai, situated in the International Financial Centre, from where we can offer a bespoke service to clients in this important territory.

Regarding improvements, I would like to see regulations for CFD and forex trading to be harmonised across Europe. It is somewhat inconsistent and some would say confusing to have different rules in place in various countries across the continent. For example, France, Belgium and Germany recently each adopted different rules governing the CFD industry and how clients interact with it.

Nevertheless, we welcome many of the rules, including Germany's recently implemented rule on mandatory Negative Balance Protection. To be honest, with that rule in mind, we're proud to say that we are well ahead of the curve regarding this regulatory change, and were among the first brokers to introduce this protection back in 2013.

Indeed, compliance with regulatory boards, if uniformly spread across Europe, will help to create more opportunities and enhance the industry's reputation. ●

ACTIVTRADES Online Broker since 2001

www.activtrades.com

TIME TO PROPERLY SECURE BIOMETRICS

WHY MORE ID PROTECTION IS NEEDED TO ENSURE AGAINST FRAUD AND THEFT

Biometrics is one of the hottest topics in security right now. In comparison to passwords, hard tokens, and other traditional approaches, the convenience of simply providing a fingerprint to access an account or do a transaction is undeniable. That being said, switching to biometrics as your only security measure may show commitment to users' experience, but it might not be enough to protect those users against attacks from online fraudsters.

Niel Bester

www.intercontinental-finance.com SECURITY

AS AWARENESS ABOUT DIGITAL RISKS GROWS, SO DOES GENERAL KNOWLEDGE ABOUT THE BEST WAYS TO ADDRESS THESE RISKS. For example, anyone who accesses online accounts on a regular basis has by now heard of the three factors of authentication: something you have (possession), something you know (knowledge) and something you are (inherence). And it is probably not news that you need at least two of these for proper security.

Nevertheless, many banks seem to be so blinded by the slickness of fingerprints and retina scans that they somehow exclude biometrics from this argument. Make no mistake: biometrics does not equal multifactor. Biometrics must be combined with a strong possession factor to implement strong authentication.

The ease of use that biometrics offers has made it the security measure of choice for several banks already. Fingerprint readers are fast becoming a commonplace tool for banking activities. American Express began to offer support for Apple's Touch ID in December of 2014 already. RBS and NatWest have been offering Touch ID login for their iPhone app since February 2015. In the US, Chase and Citibank updated their mobile banking apps to include support for Touch ID in June 2015. Recent new entrants include Abu Dhabi Islamic Bank and Gulf Bank in Kuwait.

As far as different types of biometrics go, voice recognition is also popular. Santander was the first bank in the UK to introduce voice technology when they built a voice assistant into their SmartBank app early in 2016; HSBC rolled out their Voice ID feature shortly afterwards. Citi offers voice biometrics authentication to their users in Taiwan, Australia, Hong Kong and Singapore.

The digital-only disruptor Atom Bank's app supports facial recognition as well as voice biometrics. In fact, account signup or login by 'selfie' is no longer a far-fetched idea. Among the financial institutions already using it are HSBC, UnionBank in the Philippines, and Federal Bank in India. MasterCard now even supports selfies as an authentication mechanism for payments with their Identity Check Mobile functionality.

Biometrics comes in many forms, each one as impressive as the next. But ultimately, and unfortunately, all forms will be compromised at some stage. Currently, the fingerprint happens to be in the spotlight after some vulnerability discoveries.

In March 2016, two researchers at Michigan State University succeeded in unlocking two models of Android phone after using a standard inkjet printer and electricity-conductive ink to reproduce a scanned fingerprint. Then researchers from New York University's Tandon School of Engineering and Michigan State University's College of Engineering found in April of this year that partial similarities that exist between individuals' fingerprints are common enough that you could create what they call a 'MasterPrint'.

With their digitally-simulated Master Prints, the researchers successfully matched up to 65 percent of users in various authentication scenarios. But it is only a matter of time before ways are also found to spoof other means of biometric authentication. Technology developed by Lyrebird can already imitate any human voice using as little as one minute of the speaker's recorded audio.

Since all types of biometrics are bound to be compromised at some point, it becomes crucial to use a possession factor to link the biometric to a place, time and motivation (for a transaction, for example). While biometric data merely identifies a user at some place at some time, a (second) possession factor can attest to where, when, and why a biometric was presented.

No biometric has yet proven its merit in resisting reproduction and re-use in a different context (i.e. a different place, time, or motivation). Indeed, as long as it is employed on its own, no biometric is likely to ever do so. By contrast, having a strong device ID as a possession factor along with that biometric ensures proof of where, when, and why it was presented, thus achieving strong authentication. ●

Niel Bester is senior vice president, products at Entersekt, a provider of push-based authentication and application security solutions for banks and other enterprises. Founded in 2008 and headquartered outside Cape Town, South Africa, it offers solutions protecting online and mobile banking, mobile applications, and card-not-present purchases. The company serves clients in the USA, the UK, Europe, and Africa, and has offices in all these markets. It is represented by resellers in Australasia and the Middle East.

LAW TAKES ITS COURSE

THE IMPACT OF THIRD PARTY FUNDING ON HONG KONG AS CENTRE FOR INTERNATIONAL ARBITRATION

Third-party funding of arbitration has just been permitted in Hong Kong. Amendments to the Arbitration Ordinance (Cap.609) abolishes the doctrines of champerty and maintenance for arbitration, clearing the way for parties with no legitimate interest in the proceedings to fund them, in return for a share in any award or settlement. Third parties can include lawyers and law firms, although not if they act for any party to the proceedings. The amendment is expected to take effect later this year, to allow time for development of an appropriate funder code of conduct. Why the change? And what does this mean for lawyers and their clients?

Charlie Morris

ON 14 JUNE 2017, HONG KONG'S LEGISLATURE PASSED AN AMENDMENT TO THE ARBITRATION ORDINANCE (CAP. 609) BECOMING THE LATEST jurisdiction to permit third party funding in international arbitration. While there will be some delay to allow for the development of a code of conduct for funders, the change swiftly follows a similar liberalisation of regional rival Singapore's funding regime earlier in the year.

Previously, funding was only permitted in insolvency cases, but Hong Kong possibly found itself at a significant competitive disadvantage when measured against rival arbitral seats – not just Singapore but London, Paris, New York and Geneva too.

Litigation and arbitration funding is no longer exotic or novel and is now an established and unremarkable feature in many jurisdictions. The ever-increasing utilisation and understanding of both the mechanics and benefits of funding has seen it move into the legal mainstream while attracting growing interest from investors drawn by the potentially high returns uncorrelated to capital markets or the broader market or economy.

Implications for Hong Kong and beyond

As the litigation funding industry has matured and developed over the last 10 years or so, lawyers, their clients and other key stakeholders have developed a real appreciation of its benefits together with a realisation that many of the fears around funding are overblown.

Providing access to justice will always be a key benefit of commercial litigation funding. In scenarios where an under-resourced claimant with a good claim is pitted against a much larger defendant, funding can level the playing field, ensuring the claimant has the means to see the claim through to conclusion. Just as importantly, knowing that a dispassionate, objective third-party has assessed the case and is willing to invest significant sums, where they will only see a return if the case wins, will often encourage the defendant to seriously consider settling the dispute.

Increasingly, litigation funding is seen as a potentially useful tool for both law firms and well-resourced claimants. A law-firm portfolio funding arrangement can allow firms that wish to offer clients contingent fee structures by sharing their risk to a level that they are comfortable with, to take on more of this type of work and to maintain cash flow. And well-resourced corporate claimants are starting to see funding as a highly effective risk-management tool that can reduce the need to have working capital tied-up for several years and has significant advantages from an accounting perspective.

The key charge levelled at litigation funding is that it will lead to an increase in frivolous or unmeritorious litigation, but this illustrates a fundamental misunderstanding of how the industry works. Funding is typically 'non-recourse' meaning that a funder invests in a case on the basis that it only receives a return if the case wins. Indeed, in some jurisdictions, funders may be liable for at least some of a defendant's costs if the funded case fails. In these circumstances, clearly funders have little incentive to back 'frivolous' claims.

Leading global firm Freshfields Bruckhaus Deringer in 2016 stated: 'Funding is here to stay… Already this year we have seen news of an arrangement to provide litigation funding to a FTSE 20 company. This reflects our own experience of handling funded claims – even large corporations are looking to third-party funding as a form of cash flow management…

'To our ears, the concern sometimes expressed that funding breathes life into unmeritorious claims rings false. On the contrary, the involvement of a funder adds an additional layer of diligence at an early stage of the process, leading to greater rigour in risk and cost-benefit assessments'.

Seat at the table

Both Hong Kong and Singapore have, initially at least, only opened up international arbitration to third party funding (funding for insolvency proceedings was already permitted in both jurisdictions). However, the clear indication is that as and when the funding of arbitrations has become established, and assuming no significant issues are encountered, funding of domestic disputes will, in time, be permitted too. The higher value disputes of the type that appeal to funders tend to be subject to arbitration rather than domestic litigation in any event.

Hong Kong was in real danger of becoming the 'odd one out', as the only major arbitral seat that did not permit third-party funding. Now this is no longer the case, Hong Kong is well-placed to continue its growth as a leading centre for international arbitration. While we anticipate that the take-up of funding will be slow and steady (as it has been in other jurisdictions when they have opened up to funding), it has the potential to be transformative both for claimants who would otherwise lack the resources to pursue a claim and sophisticated deep-pocketed law-firms. This will also aid claimants looking to manage and mitigate risk.

Until now, an Asian-based corporate may have opted to have its arbitration heard in a venue where funding has long been permitted, such as London or Paris. Now, thanks to the reforms in Asia, that same corporate may prefer to select Hong Kong or Singapore as its venue of choice. ●

Charlie Morris is senior investment officer at Woodsford Litigation Funding, a private UK company incorporated in 2010. It provides tailored litigation financing solutions for businesses, individuals, and law firms. This includes both single case and portfolio litigation funding and arbitration funding. It is a founder member of the Association of Litigation Funders of England and Wales. In 2016, the firm was included on the Mischon de Reya Leap 100 list which identifies 100 of the most exciting, fast growing companies in the UK.

EVOLUTION OF BLOCKCHAIN

CREATING PROFOUND AND LASTING IMPACT ON SOCIETY

Blockchain has made significant progression over the last decade and its application beyond bitcoin and finance has been considerable. Companies in nearly every industry are now beginning to focus on blockchains. An insight into how this technology can improve the efficiency of various industries and the numerous benefits that it can provide.

Guy Halford-Thompson

History

Despite all the notoriety of blockchain's innovation and disruption, the underlying technologies have been around for longer than many realise. Like numerous impactful inventions, blockchain pulls together pieces of old knowledge and assembles it in a new and exciting way. At its core, blockchains rely on six key ideas, and all of them are relatively old in the fast-pace technology world:

- Asymmetric encryption (1977): transaction signing
- Key-value database (1979): prevents double-spending
- P2P communication protocol (1980): enables communication between nodes
- Proof of work (1993): secures the blockchain
- Hash functions (1994): assures the integrity of the blocks
- Merkle trees (1997): bundles the transactions into blocks

Bitcoin was also not the first attempt at a decentralised digital-asset network. That stems back over 25 years ago when cryptographer David Chaum envisioned safe, private, minted electronic cash when he founded Digicash in 1990. The ideology was motivated by security and anonymity as the global monetary system increasingly relied on technology. It received notoriety, and his 'blinding algorithm' which hid the identity from the bank continues to be used today for web-based encryption, but ended in bankruptcy when it failed to secure enough commitments from major banks, as well as legal troubles with the Netherlands central bank.

Shortly after, cryptographer and digicash contributor Nick Szabo, released a white paper in 1998 that outlined a timestamped proof-of-work distributed ledger, underpinned by a blockchain system. Szabo's libertarian and security-oriented idea has been referred to as 'a direct precursor to the bitcoin architecture.'

A second wave of cryptocurrency-like assets was introduced in the late '90s, led by E-gold, an offshore company that would buy and store gold and issue a tradable token. It processed billions of dollars annually but encountered hacking problems and ended promptly when it was seized in 2005 for suspected terrorist money laundering.

How bitcoin put blockchain on the map

Released in 2009 by an infamous, unidentified programmer, or group of programmers, known as Satoshi Nakamoto, bitcoin experienced a slow start over the first two years, almost exclusively adopted by savvy technologists. It was not until 2011 that WikiLeaks would accept bitcoin and 2012 that it began to appear on mainstream outlets like CNBC and CBS, at which time 1,000 merchants had begun to accept it. The year 2013, however, garnered mainstream attention as the price soared to $266. Nonetheless, the public perception of the technology continued to be associated with criminal activity, anti-bank libertarianism, 'get rich quick' ideology, and digital gold. Over the next two years, businesses of all sizes would continue to adopt the currency, totalling 100,000 companies by 2015.

2015-16 useful in other industries

It was during this period that companies at large began to invest heavily in the underlying technology: blockchains. 2014 erupted with start-ups repurposing the blockchain technology for various use-cases to improve cost, security, and efficiency of existing services. There was over $1 billion invested in blockchain development by the end of 2015.

Perhaps most representative of this period is the launch of the second largest blockchain by market cap, Ethereum. Founder Vitalik Buterin initiated a project to create a blockchain protocol capable of supporting Turing-complete smart contracts – allowing one to build more complex peer-to-peer agreements than the intentionally simplified language that bitcoin uses.

Crowdfunding platform WeiFund, cloud storage company Storj, and physical and digital ownership platform Chronicled are a few examples of decentralised projects built on top of Ethereum that have gained traction. Over 100 influential companies have come together to form the Enterprise Ethereum Alliance with a mission of collectively fostering commercial applications for the new technology.

2016-17 years of testing

While implementation has already begun, the past year was full of large enterprises partnering with companies in proof-of-concept pilots.

Drawn to the potential security, simplification, and cost benefits of blockchains but also responsible for critical functions in the economy, companies tested the blockchain's current ability to improve energy and financial trading, supply chain management, health records sharing, and networking between IoT products.

For many of the established companies, it is not so much that they are fundamentally changing their service as much as an evolutionary improvement in their infrastructure. For example, many financial instruments have tedious and time consuming human processes that smart contracts could automate, and therefore enable faster settlement.

2017/18 years of commercial applications

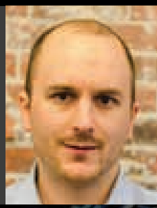
Tests with large enterprises have returned astounding results and novel improvements. Security, time, and cost efficiencies will incentivise companies to improve the efficiency of their operations with blockchains. For instance, the estimated IT, operational and third party cost savings for banks is in the tens of billions and according to a recent IBM survey, 15 per cent of banks plan to implement full scale commercial blockchains in 2017.

While public blockchains like Ethereum and Bitcoin have received most of the attention in recent news, trends suggest that companies with sensitive information will use private chains with identity management solutions to partition access, while connecting to a sector blockchain to facilitate information or trade.

The interconnectedness and complexity of large industries, such as financial and energy, requires careful and coordinated integration, as implementation will benefit from network effects.

It is difficult to speculate how this technology will impact society over the long run. Government projects are testing the viability of blockchains to register land, monitor welfare payments, and serve as a voting system. Other technologists suggest that the trustless, immutable record will have even more profound impacts on society. ●

Guy Halford-Thompson is co-founder and CEO at BTL Group, a Canada-based technology company with offices in the UK. A publicly-traded company on the Toronto Stock Venture Exchange, it focuses on developing blockchain technologies to disrupt and transform existing industries. It has built Interbit, a proprietary private blockchain which can help organisations reduce risks and costs by securely streamlining existing IT infrastructures.



So you think you can negotiate?

WORKING OUT WHAT WORKS BEST FOR BOTH PARTIES REQUIRES SPECIAL SKILL

Every negotiation should result in an increased advantage but this needs to be achieved ensuring the other party also comes away feeling good about the deal. Negotiation is indeed an art and science – and to succeed in it one must understand the psychology, tactics and behaviours of negotiation.

Steve Gates

NEGOTIATION IS A NECESSITY, A PROCESS, AND AN ART. IT EVOKES COMPLEX FEELINGS THAT MANY SEEK TO AVOID AND YET IT IS FUNDAMENTAL to how business gets done and takes place millions of times a day around the world. If you can take control of yourself, your values and prejudices, your need for fairness, and your ego, you may start to realise the best possible outcomes in your negotiations.

The biggest challenge here is not in educating you in how to be a better negotiator, but motivating you to change the way you think about negotiations and yourself. Of the many thousands of negotiation workshops I have provided at The Gap Partnership, the greatest change I see clients make is that of self-awareness.

Learning about negotiation is an exercise in self-awareness because understanding yourself and what effect a negotiation can have on you, enables you to accommodate the pressures, dilemmas, and stresses that go with it. Self-awareness helps us to recognize why we do the things we do and the effect this has on our results. It also helps us adapt our approach and our behaviour to suit each negotiation rather than trying to make one approach fit every situation, simply because it suits our personal style.

Why bother negotiating?

Just because everything is negotiable doesn't mean that everything has to be negotiated. The value of your time versus the potential benefit that can be achieved by negotiating is always a consideration. Why spend ten minutes negotiating over the price of a $10 notebook when you normally make $100 an hour? So you may save $2 – that's 20 cents a minute. However, if it is your next car and a five per cent saving could equate to $1500, the time is probably worth investing.

There will be situations involving more important decisions where you are mutually dependent and yet hold different views. When an agreement needs working through, effective negotiation can help provide not only a solution but potentially a solution that both of you are motivated to carry through.

There is no other skill set that can have such an immediate and measurable level of impact on your bottom line than negotiation. A small adjustment to the payment terms, the specification, the volume threshold, or even the delivery date will all impact on the value or profitability of the agreement. Understanding the effects of these moves, and the values they represent to you from the outset, is why planning is fundamental to effective negotiation. The skill in building enhanced agreements through trading off against different interests, values, and priorities is negotiation. In the business context it is known as the skill of profit maximization.

So, effective negotiation provides the opportunity to build or dissolve value – but what does value really mean? It can be too easy and is too often a focus on price. The question of "how much?" is one, transparent, measurable issue and, because of this, is also the most contentious issue in the majority of negotiations.

Yet price is but one variable you can negotiate over. It is possible to get a great price and feel as though you have won and yet get a very poor deal at the same time. For example, because the item did not arrive on time, or it fell apart after being used twice, or it had no flexibility about it, and so on. (Ever heard the saying 'you get what you pay for'?)

In negotiation, your ego and your competitiveness might fuel the need to "win," especially where you allow a sense of competition to become involved. However, negotiating agreements is not about competing or winning; it is about securing the best value. This means understanding:

- what the other person or party wants, needs or believes;
- what they do; and
- how that affects the possibilities.

As a Complete Skilled Negotiator your focus needs to be on what is important to the other party: their interests, priorities, options, if any, their deadlines, and their pressure points. Try to see the deal as they see it. If you set out to understand them and their motivations, you may be able to use these insights to your advantage and, ultimately, increase the value of the deal for yourself. Being driven to beat the other party will distract you from your main objective, which is usually to maximise value from the agreement.

Proactivity and control

Your first task is to be proactive – to take control of the way you negotiate. To map out the issues, formulate an agenda which helps you to negotiate agreement in a way that will serve your objectives. Try to be honest with yourself when deciding or agreeing on what these are. Remember, price is only one element of the deal and winning on price may not result in your attracting the best deal. You may need cooperation to the point where the other party not only agrees to go ahead but is also prepared to honor their commitment. There is absolutely no place for your ego in your negotiations. The single thing that matters is the total value over the life time of the agreement.

Becoming comfortable with being uncomfortable

The person on the other side of the negotiating table may well take up a tough position, which could make you feel challenged or even competitive. Becoming more comfortable with being uncomfortable in situations like this, where you are also likely to experience pressure and tension is one of the most important prerequisites of a skilled negotiator.

Without this, our ability to think and perform can become compromised. So you need to recognise that, by negotiating, you are involved in a process and the people you negotiate with need time to adjust as part of engaging in this process. Typically this is when:

- any new risks, obligations, conditions, or consequences are presented; and
- any new proposals that you make, which materially change the value of the agreement.

In business meetings, people can become frustrated, emotional, and upset if they feel that you are simply being irrational or unfair with your proposals. Some will even walk away before considering the consequences.

For this reason, the more experienced the negotiator you are working with, the less chance you will have of a deadlocked conversation. They are more likely to understand that they are involved in a process and that nothing is agreed until everything is agreed and sometimes the process can be frustrating. In fact, their experience can result in you attracting a better deal than when you negotiate with an untrained negotiator. Many of my clients insist that their suppliers attend the same training in negotiation as they do, as part of ensuring that both parties work towards maximizing total value rather than becoming distracted by short-term gains and/or trying to "win". ●

Steve Gates is founder and CEO of The Gap Partnership, a UK-headquartered global negotiation consultancy working with over 500 blue chip organisations in 13 different languages from offices around the world. Founded in 1997, it specialises exclusively in negotiation. He is the author of The Negotiation Book: Your Definitive Guide to Successful Negotiating by Steve Gates (published by Capstone, A Wiley Brand), from where this edited version has been extracted.

SECURING EMAIL IS ESSENTIAL

WHY MAIL BY ELECTRONIC MUST NEVER LET DOWN ITS GUARD

Colin Tankard

Ensuring emails are secure is a concern to anyone dealing with confidential information – which, of course, includes both the law and finance sectors. However, today, more than ever, it is important, rather critical, to be aware of the dangers of using the usual email systems and ways email communications can be secured with the use of an encrypted system. We dwell on how this system works, the financing of it and, indeed, its benefits.

EMAIL IS AN ESSENTIAL COMMUNICATIONS AND COLLABORATION TOOL FOR BOTH EMPLOYEES AND CONSUMERS. According to the Radicati Group, there are currently more than 3.7 billion people using email on a worldwide basis, which it estimates will grow to more than 4.1 billion by the end of 2021. Part of this growth is anticipated to come from the migration of premise-based mailboxes to those based in the cloud.

Importance of email

The development of email was a revolution in communications, enabling people to communicate even when they are not on the same time schedule in a cost effective and efficient manner. As a result, email has become the single most used application for the typical corporate user and is the primary method for sending information in and out of an organisation.

It enables users to collaborate so that they can work on documents, presentations and spreadsheets, and can interact with other technology systems such as customer relationship management, supply chain and transaction processing applications, enabling users to send others notifications and keep track of interactions on these applications.

Emails, especially those sent within and to and from organisations, contain a great deal of sensitive and often confidential information. According to the Enterprise Strategy Group, up to three-quarters of corporate intellectual property is contained in emails and their attachments, as well as other sensitive information such as customer data, product and marketing plans, and corporate financial data. Because of factors such as these, emails are seen as essential business records, making security vital so that information cannot be leaked out of an organisation. Applying high levels of security is a must for both when emails are in transit or in storage.

Need for regulatory compliance

Because of the importance of the information that emails often contain, it is vital that they are handled in a secure manner so that information is secured in order that compliance with regulations, such as those pertaining to data protection, is managed effectively. Such regulations include those mandated by governments and mandates applied to particular industries or scenarios. Many require that high standards of security be applied to sensitive data, much of which is contained in email correspondence.

Data protection regulations are currently being strengthened in many jurisdictions worldwide, with many countries and regions having strengthened their laws in recent years.

One particular example currently on the minds of most organisations is the General Data Protection Regulation of the EU, that is set to become law in May 2018. This sets high standards for data protection safeguards and must be complied with by any organisation that collects or processes information related to any citizen of the EU, regardless of where they are based or where the data is stored. The penalties for non-compliance are potentially huge.

Other examples of the need for compliance include the Payment Card Industry Data Security Standards, generally shortened to PCI DSS, which demands that payment cardholder information be adequately protected when both in storage and in transit, which often means via email. Other regulations that pertain to the security of emails include US regulations such as SEC Rule 17a-4, Sarbanes-Oxley, the Federal Rules of Civil Procedure, NARA Electronic Records Management and FINRA Rule 3110. In the US, the Patriot Act specifically allows for the interception and inspection of enterprise email. In the EU, each member state tends to have its own national laws governing records retention and e-discovery, as well as most jurisdictions in Asia-Pacific. This means that all records, including email, must be retained in a reliable and reproducible format.

Usability must be maintained

Whilst the need for email security is a must, and is often enshrined in law, it is also essential that security measures do not impede users so that they are able to communicate and collaborate with others freely without falling prey to data leakage or exfiltration.

Often secure email is offered as a third party 'bolt on' to an existing email system, which will work well for internal use but becomes complex and cumbersome for external users, especially for those outside of the organisation.

Recent technology has overcome these issues by appointing a central register that holds an individuals digital fingerprint. This overcomes the need to send separate credentials to a third party in order for them to open a secure email.

Having a central registrar creates a mesh, similar to that of the GSM network where any phone on any carrier around the world, can connect, or even attach, to any network, i.e. a Vodafone customer can connect to a Telefonica network.

With this form of network for emails once the users credentials are with the registrar any email sent to any individual using any email service can be encrypted and protected.

However, managing email security is a complex challenge that provides organisations with little in the form of competitive advantage. It often makes little sense for organisations to attempt to manage the intricacies of email security by themselves.

As a result, many turn to service providers to handle the issues surrounding email security for them. Such services aim to provide secure and verifiable collaboration and communication for both organisations and end users. It enables emails to be sent and received securely, as well as providing a verifiable and auditable trail of all communications in order to satisfy both security and regulatory compliance requirements.

Some of these services are cloud-based with some requiring the user to adopt a solution specific application. The better and more versatile products work on any standard infrastructure that is already in use, including all of the main email applications.

Such secure email services can be used as a standalone service or as one that is integrated into workflows that are in place. This means that neither the sender nor the recipient of emails needs to change anything that they do in terms of the way that they are used to dealing with emails. They work with any email address, but turns a normal email into one that is secure, such as the way that normal mail works, but is registered. It ensures that all email can be traced to the original sender and recipient via the transaction register that is provided through the service.

Ordinary emails will then be brought into compliance with requirements such as data privacy and protection laws and other industry standards. It also extends coverage to any mobile device use, which is proliferating greatly. For many, a mobile device is the tool of use for checking emails and is the first device that they turn to in the morning after waking.

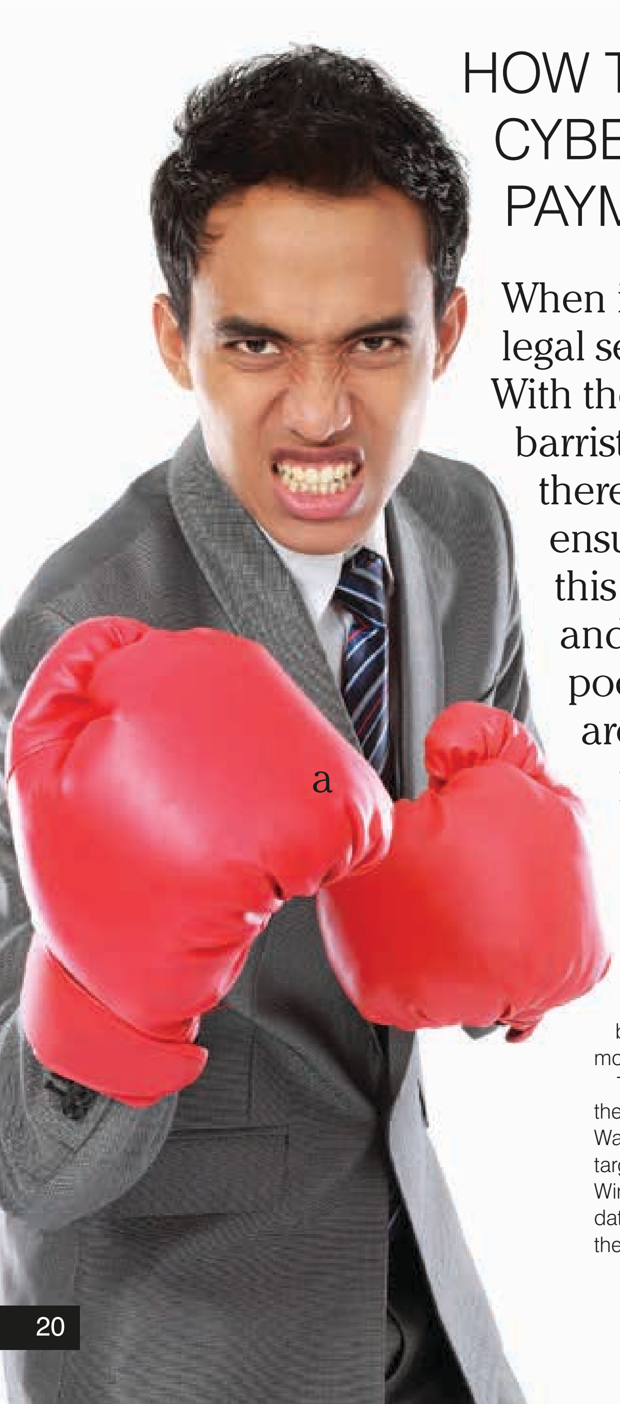
Digital Pathways research has shown that a secure email service could save up to 75% of the cost of sending a physical letter, meaning that even the most sensitive and confidential information can easily be sent in a cost-effective manner that serves the purposes of any organisation. It will enable productivity gains, elevating emails to the level of registered mail for a fraction of the cost.

Email has become such an essential communication tool that is vital for almost every organisation or even consumer. But security is a must. Using a service such as this takes the headaches not only out of email management, but also of ensuring that all communications are done in a secure, cost-effective manner.

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

READY FOR A FIGHT BACK

HOW TO RETALIATE AGAINST CYBER THREATS WITH PAYMENT-OVER-TIME MODELS



When it comes to the issue of cyber security, the legal sector has more to worry about than most. With the frequent handling of confidential data and barristers and lawyers regularly working remotely, there are more risks to consider if firms are to ensure they remain properly protected. But doing this requires a significant financial investment, and this often comes straight out of partners' pockets. However, payment-over-time models are set to give firms a helping hand in taking proactive security approach.

Chris Labrey

CYBER-SECURITY HAS ALWAYS BEEN A HOT TOPIC FOR BUSINESSES OF ALL SHAPES AND SIZES, but its importance has been dramatically amplified in recent months due to a spate of major attacks.

The WannaCry ransomware incident – the May 2017 worldwide cyberattack by the WannaCry ransomware cryptoworm, which targeted computers running the Microsoft Windows operating system by encrypting data and demanding ransom payments in the Bitcoin cryptocurrency – was without doubt the most serious of the year so far, affecting computers across 99 different countries, including those belonging to the National Health Service (NHS) in the UK, Telefónica in Spain and a number of domestic banks in Russia to name but a few.

Around a month later, another attack hit the UK's parliament which left many MPs unable to access their emails, while a couple of days later the well-known Petya attack crippled numerous major firms and industries in Ukraine. These are just a small handful of the attacks that made national headlines.

It is likely that the vast majority of these could have been prevented if the appropriate security measures were implemented in the first place, which is why cyber-security must be at the top of every businesses' priority list, that is if it isn't already. The truth is that no business can truly consider themselves safe from the threat of hackers and cyber criminals, and certain industries will find themselves particularly susceptible to attacks.

This rings true for the legal sector, and law firms more particularly. The regular handling of highly-important and confidential information makes these firms highly-desirable targets for many malicious cyber criminals. If they are able to access the relevant systems and seize this information themselves, they can either leak it on the dark web in return for financial gain or simply use it to destroy the reputational value of the law firm in question.

This is why it is imperative that all law firms are proactive in ensuring they have comprehensive cyber-security measures in place, but of course it is not always as easy as it sounds, with several potential obstacles that can slow down the journey towards a secure IT infrastructure.

The biggest issue that many firms struggle with is being able to account for the significant capital expenditure that is required for truly comprehensive cyber protection. It is rare that they are able to pay these sums without facing some sort of negative financial repercussions, especially considering the fact that the money to pay for this protection is often coming directly out of the partners' pockets. This, unsurprisingly, makes it much harder to adopt a proactive cyber security approach, despite the best intentions of firms.

All hope need not be lost, however, because there is something that can help ease the strain of adopting cyber security measures for firms of all sizes – payment-over-time models.

These payment-over-time models offer a 21st century solution that reflects our 'renter society' sensibilities, and their benefits are being realised by particularly security-conscious law firms. In the same way that many of us pay for our mobile phones, cars and home insurance in monthly instalments, the legal sector is popularising the adoption of the same model to pay for cyber security protection.

The most obvious benefit of this model is that there is suddenly no longer a need for large, one-off payments in order to ensure sufficient cyber protection. Instead, the overall cost is simply divided into smaller, more manageable chunks that are then paid over a pre-determined period of time. This instantly helps to alleviate the financially-induced headaches that so many firms suffer from, allowing them to improve their cyber-security without having to put all other operations on hold.

Increased flexibility is another valuable advantage of payment-over-time models. The cyber threat is continuing to evolve, with hackers devising new ways of infiltrating IT systems to devastating effect, and so law firms must be able to quickly adapt and refresh their security measures in order to stay protected in the long-term. With payment-over-time models, outdated systems can be swapped out for state-of-the-art replacements, with no need for another crippling capital expenditure investment. It's the ideal solution for those looking to take a future-proofed approach to security.

In addition, by matching the subscription term with the refresh cycle, firms reduce the risks of their existing IT systems becoming obsolete. Rolling out a comprehensive digital security project takes time, but with a dedicated facility, the costs can be warehoused so the firm only begins paying for the new system one it has been fully implemented and is live. At a time when businesses might also be paying for the support of a legacy security system during the transition period, this is a strategy that enables cash to be spent in other areas of the business in the interim.

It is only understandable that the majority of fast-growing law firms will be sceptical about investing significant portions of their finances on IT security defences. If they find themselves having to double their number of employees over a 12-month period, for example, then the systems they would have initially invested in will likely no longer be fit for purpose. This is yet another problem that can be solved through payment-over-time models, allowing firms to scale their IT estates and security measures up or down according to business requirements at any given time. By adopting this approach, businesses can match their investment costs with benefits over time.

Law firms are extremely vulnerable targets when it comes to cyber attacks, and the repercussions of suffering from a successful attack can be disastrous: the financial and reputation damage can often bring firms to their knees. This is why the legal sector cannot afford to ignore the risks that are staring them in the face – they must adopt payment-over-time models to effectively fight back. By working with a trusted partner to come up with a tailor-made model that meets each and every business requirement, firms can guarantee comprehensive protection without any financial nightmares. ●

Chris Labrey is managing director, UK & Ireland at Econocom, a European provider of business-to-business digital services. Founded in 1974 by Jean-Louis Bouchard as Europe Computer Systèmes (ECS), the company is headquartered in Brussels, Belgium. With operations in 19 countries, it employs 10,000 people and has seven million digital assets managed.

Future in emerging markets

INVESTING IN DEVELOPING ECONOMIES SEEMS THE WAY FORWARD

A research by Aegon UK found that only 20 per cent of financial advisers believe that emerging markets will generate the 'best return' over the medium to long term, while 38 per cent think that US equities are the most overvalued asset class. However, according to one of the world's preeminent financial advisory and asset management firms, Lazard, the truth is emerging markets are looking much more attractive.

Cristina Audran-Proca and Theodore H Cominos

AFTER FIVE CHALLENGING YEARS FOR INVESTORS IN GLOBAL EMERGING MARKETS, THE TIDE STARTED TO TURN IN 2016 WITH EMERGING MARKETS STARTING TO RECOVER.

The lengthy period of underwhelming performance and unmet expectations beforehand drove away many investors, many of which had short-term views or lost their appetite for emerging market risk. But for those investors who committed to emerging markets and were willing to see the fruits of their investments ripen over time, things have finally started to look up.

Promising signs for global emerging markets

The first quarter of 2017 was a good time for emerging markets equities, with the MSCI Emerging Markets Index surging 11.4 per cent – the strongest first quarter performance since 2012.

According to Lazard's 2017 Q1 Outlook on Emerging Markets 'Many of the structural headwinds that put off investors in recent years, primarily large current account deficits and weak currencies, have faded. […]. Altogether, this presents the most optimistic picture we have seen in a while' for emerging markets equities. This sentiment was corroborated by David Stubbs, global market strategist at JPMorgan, who recently stated that 'Compared with 12 months ago, emerging markets look a lot more attractive'.

Over the past five years there were approximately $80 billion of outflows from emerging market equities, and the average global investor went underweight in the sector (according to Bernard Moody, co-chief investment officer at Aberdeen). This trend started its reversal last year, with the asset class seeing about $7-8 billion of inflows as currencies stabilised.

Why the recent recovery? Firstly, because of largely favourable macro-economic winds – commodity prices recovered, US actions having a bearing on emerging markets trade were not as negative as feared, the dollar and US interest rates remained weak. Also, probably because opportunistic and not seasoned emerging markets investor fled, those investors that remained were likely more resilient to the ups and downs that are unavoidable when investing in emerging markets. For instance, the Fed increase in interest rates of 0.25 on 15 March 2017 did not rattle emerging markets (and their investors) as much as many feared it may.

In terms of the outlook, things also look quite rosy. According to Lazard, analyst surveys suggest emerging markets earnings could improve by as much as 23 per cent in 2017, as compared to 1.4 per cent growth in 2015 and two per cent contraction in 2016. Similarly, after five difficult consecutive years, emerging markets corporate profitability (as measured by return on equity) began to recover significantly, ending March 2017 at 10.8 per cent (outperforming much of the developed world). Additionally, signs coming from Washington appear to be positive for emerging markets: chances are that the dollar will remain weak and US interest rates will remain low, with emerging markets being continued beneficiaries of these positions.

Why invest in emerging markets

According to Bloomberg, 'history shows best equity gains come from emerging markets'. Specifically, the top 10 highest performing stock indexes in 2016 were all in emerging or frontier markets. And this is not an isolated incident: nine out of 10 best-performing equity gauges over the past 20 years, have been in developing countries, as Bloomberg figures also show. And this remains true if such returns are US dollar adjusted or considered on a volatility risk-adjusted basis.

The promise of Central and Eastern Europe

In terms of Central & Eastern Europe, their attractiveness can largely be found in terms of their proximity and growth story. Deloitte wrote in a report last December that the 'core' countries in the CEE region (e.g. Poland, Hungary, the Czech Republic, Slovakia and Romania) are 'growing faster than any region in the world with the exception of the Asia Pacific'. Such growth is paired with the benefits of EU membership.

Moreover, although many CEE countries underwent a severe recession following the 2008 financial crisis, they responded by ambitious and painful austerity measures and adjustments – this resulted in healthy fundamentals, also due to significant decrease in private and public sector debt.

Additionally, the opportunities in the region are far more varied and robust than could be found years ago. Many of the first family-owned businesses in the region are facing succession issues and transition.

Technology entrepreneurs and innovators abound as they are able to capitalise on highly-educated, multi-lingual, IT&C savvy, cost-effective workforces and are able to participate in international economies on-line. Populations are becoming wealthier with middle-class emergence continuing. Regional stock markets are becoming more mature and liquid.

One example of note is Romania. The Romanian political scene has been rocked by unrest with the ruling coalition facing, in December 2016, mass street protests against corruption. This was widely viewed positively as an EU member state's population mightily demanded accountability, transparency and integrity from its politicians. This political unrest did not impact the economy, which is doing extremely well. According to the IMF, Romania will continue to benefit from amongst the highest economic growth rates in all of Europe, as seen in 2016 and projected in 2017 (the official projected 2017 GDP growth rate is 5.2 per cent).

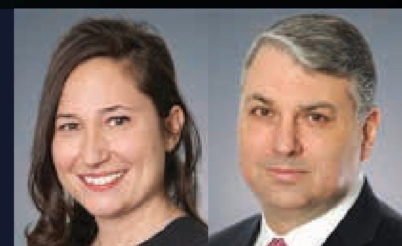
Also, in Q1 of 2017, Romania had the fastest growth rate of the European Union, namely 5.7 per cent. In terms of 2018 and 2019, the forecasts for economic growth in Romania were both lifted by 0.3 percentage points to 3.7 per cent and 3.5 per cent, by the World Bank's June 2017 Global Economic Prospects Report.

In Romania, the technology sector is one of the most dynamic and promising. In April of 2017, UiPath, a Romanian start-up specialised in robotic process automation, raised $30 million in a Series A round from venture capital firms led by Accel Partners (one of the early backers of the likes of Facebook, Dropbox and Spotify).

In December 2016, Fitbit bought the assets of Vector Technologies, a Romanian smartwatch group. And Bitdefender, founded and based in Romania, remains one of the world's leading Antivirus solution providers. As a result, several VC / tech funds are presently being raised on a Romania country-specific basis, which when coupled with foreign (Silicon Valley) interest in the region, will hopefully help to finance and fuel further sector growth.

Not all emerging markets are equal. Those that are undeveloped and have little debt, an educated population, a growing labour market, and a government/judiciary that is not corrupt, tend to provide the best prospects. Many of the emerging markets in Central & Eastern Europe tend to fall into this classification, and will provide compelling investment opportunities in the coming decade as they further assimilate into (and take full advantage of) the global economy. •

Cristina Audran-Proca is counsel and **Theodore H. Cominos** is partner at Faegre Baker Daniels, a full-service international law firm, and one of the 75 largest law firms headquartered in the U.S. Formed in 2012, FaegreBD provides transactional, regulatory and litigation services to regional, national and international businesses. In addition, Faegre Baker Daniels Consulting, the firm's national advisory and advocacy practice, integrates public policy and regulatory capabilities with the rest of the firm's legal services. FaegreBD includes more than 750 legal and consulting professionals in offices throughout the US, UK, and China.



Cinderella assets

TIME TO CHANGE ILLOGICAL FINANCIAL REPORTING RULES THAT IGNORE $35 TRILLION OF INTANGIBLE VALUE

According to the Brand Finance Global Intangible Finance Tracker (GIFT), the disclosure of intangible assets globally remains disappointingly low, with $35 trillion not reflected in balance sheets in 2016. Current financial reporting rules prevent disclosure of intangibles unless they are subject to an acquisition, resulting in almost no knowledge of their worth and business importance.

David Haigh

INSUFFICIENT REPORTING OF INTANGIBLE ASSETS LEADS TO A HOST OF PROBLEMS. With little information on particular assets, analysts' assessments are not as accurate as they could be, forcing investors, in effect, to act with one eye closed. This, in turn, has negative effects on share price volatility, affecting the stability and sustainability of finance. Finally, lack of granular information about the true value of assets leaves boards and shareholders prone to hostile takeovers or to the divestment of specific assets at less than fair value.

When IFRS 3 was published in 2004, there was a great deal of optimism that this would be the first step towards more meaningful reporting of intangible assets. However, for various reasons that optimism was hugely premature and expectations have been dashed.

IFRS 3 specifically banned the recognition of internally generated intangible assets and the revaluation of externally acquired intangible assets, making it of limited relevance or use.

However, IFRS 3 made it compulsory for CFOs and their financial advisers to fairly value all tangible and intangible assets at the point of acquisition and to conduct impairment reviews as and when appropriate.

This requirement has created a huge industry in point in time valuations for accounting purposes which has lined the pockets of valuers and accountants but has delivered very limited informational value to management or users of accounts; arguably, one of the most expensive and pointless financial reporting exercises of all time.

Systematic under-reporting of intangible assets in balance sheets

About five years after the introduction of IFRS 3, the Financial Reporting Council commissioned a review of compliance with the rules which found that CFOs tended to under-report the number of intangibles acquired, perhaps because each asset identified required a specialist valuation and amortization or impairment testing thereafter. Better to leave them out and drop the value into residual goodwill, which is only subject to an annual impairment test, and only if there are reasons to believe there has been an impairment.

Inevitably, CFOs do not willingly instigate the impairment process because of the cost and perceived low value of the outcomes. The study also found that there was a tendency towards conservatism in the values attributed to those intangible assets which were identified. So it is a widely held view that the utility of IFRS 3 reporting of intangible asset values is low. Hence the cynicism of many CFOs.

One aspect of this is that while the use of IFRS 3 valuations of brands and other intangibles for comparable valuation purposes is of some value, it is unwise to rely on so-called comparable market transactions to value brands and other intangibles for all purposes. In many cases, IFRS 3 asset valuations tend to be very conservative with any excess value from the transaction amount dropping into residual goodwill.

A Swiss firm called Markables has created a database which records all IFRS 3 valuations as a reference source for valuers and companies to benchmark the value of their intangibles.

The Markables database is of some value but it has to be recognised that purchase price allocations are just that... allocations. They are not actual transaction values. They are not standalone arm's length valuations. Misdescribing them as transaction values creates the risk that conservative allocations of value to specific intangibles will indicate lower values than the subject assets would command in standalone arm's length transactions for the assets alone, separate from an enterprise valuation.

'Cinderella assets' waiting for ball

The upside with IFRS 3 reporting is that it has created a generation of professional valuers that are capable of producing reliable enterprise and intangible asset valuations from time to time. It is a huge resource waiting to be properly used. They could easily value the subject companies every year, identifying all internally and externally generated intangible assets and reconciling to enterprise value.

Anecdotally, it seems that the identification and fair valuation of all intangible assets post acquisition has improved. However, internally-generated intangibles and revalued acquired intangibles are still 'Cinderella assets' waiting to come to the financial reporting ball.

Recently, I have been made aware of certain companies which actually commission an IFRS 3 style valuation of their whole business each year with all intangible assets, both acquired and self-generated, identified and reported on. These valuations are used confidentially by the board to understand what assets are owned by the business and to aid decision-making. This is the first step towards public disclosure.

Given the requirements of the International Accounting Standards Board's (IASB) own conceptual framework for financial reporting, which calls for the inclusion of all assets and liabilities in financial statements, to improve the usefulness of financial accounts for stakeholder decision making, it is surprising that such disclosure is not already compulsory.

Breakthrough in setting standards for intangible asset valuation

Fortunately, there has been a progressive improvement in valuation standards led by International Valuation Standards Council (IVSC) at the instigation of the SEC and others. There is a strong and growing pressure from regulators worldwide for tighter standards on how these hugely valuable 'Cinderella assets' are valued. Sir David Tweedie – the former chairman of IASB – has become the unlikely 'Prince Charming' for these long-neglected assets.

This year, the final piece in the puzzle came in April when the Royal Institute of Chartered Surveyors (RICS), the Association of International Certified Professional Accountants (AICPA) and the American Society of Appraisers (ASA) launched a new valuation qualification, the Certificate in Enterprise and Intangible Valuation (CEIV).

It is recommended by the SEC that values appearing in accounts for which the SEC is the regulator, should only be signed off by a CEIV valuer. The bar is set high and will no doubt transform the perception of the quality and reliability of intangible asset valuations in future. This should make it easier for accounting and other authorities to accept intangible asset values for publication.

Action required

There now needs to be a concerted call from all stakeholders to demand that these long neglected 'Cinderella assets' should finally be allowed to attend the annual financial reporting ball. ●

David Haigh is CEO at Brand Finance, an independent branded business valuation consultancy. Certified with ISO 10668 in brand valuation, it advises organisations with valuable intangible assets, on how to maximise their value. Headquartered in the City of London, the company has a global network of offices and partners in over 20 countries worldwide. The Brand Finance GIFT report ranks as one of the world's most extensive annual research exercises into intangible assets covering over 57,000 companies across more than 170 jurisdictions.

POLICING THE INTERNET

WHAT GOOGLE'S RECORD FINE MEANS FOR CYBERSPACE REGULATIONS

Earlier this year, Google had its hands firmly slapped by the European Commission for breaching competition regulations, landing a record fine that was discussed and debated extensively in the global media. A cyberspace regulation expert's insider view on the knock-on implications for other businesses operating in the digital sphere, and what this signals f or the politics of cyberspace regulations ahead.

Yannick Chatelain

IMAGINE YOU ARE AN INTERNATIONALLY RENOWNED SEARCH ENGINE, selling as one of your products a scheme for better online product visibility. You yourself are at the same time proposing the same products as your clients, whose business in turn serves to make your platform one of the most visible of all the search engines.

In this scenario, abuse of power and conflict of interest are not that big a leap to make; indeed this is what Google appears to have done through its 'google shopping' platform. Margrethe Vestager, European commissioner for competition said that 'Google has abused its dominant position in the search engine market by favouring its own price comparison service in its search results, while downgrading the results of its competitors'.

After more than seven years of investigations – including those lodged in 2010 against Google by others within the sector, including US company Tripadvisor and French price comparison site Twenga – Google was condemned by the European Commission on Tuesday 27 June with a fine totalling €2.42 billion. Google used few words to express its 'respectful disagreement' with the decision.

In spite of the laconic response, Google's fine was of quite some magnitude – the most significant amount ever to be levied against a company by the European Commission for this type of infraction.

The previous record – a fine of €1.06 billion – came against Intel, which according to the courts fell foul of competition regulations by concealing certain anti-competition practices. Facebook was fined (only) €110 million by Brussels in May this year, for two separate infractions in the course of the Whatsapp purchase in 2014; here courts ruled the company gave out misleading and inaccurate information and presided over negligence, at the very least.

An extraordinary fine with collateral damage

The European Commission's ruling against Google hit the news agenda hard and was covered widely by many outlets all over the world. As a result, Google's questionable ethics were brought into the public sphere on a global scale, leading to knock on implications for others operating in the same space. Those subject to collateral damage were business-to-consumer online platforms, in particular their advertisers and their traders. Ethically-minded consumers taking action against Google will hit these types of business badly. Such internet users will surely find comfort in using alternative companies to search the web (indeed, search engines such as ixquick, qwant, and DuckDuckGo are already benefitting from not being associated with the negative publicity on extreme tracking-technologies).

Others will be sure to support those within Google who are fighting back – for now they are trapped in a company caught red-handed in a flagrant act: of putting the needs of advertisers ahead of its core users. On the contrary it seems unlikely that business-to-business service providers (value-added resellers or solution-providers) will intervene in this new market of affected businesses.

Stakes rising between nation-states and company-states

While of severe magnitude, Google's fine is not disproportionate in any way to the virtual world, which itself has become so… well, disproportionate. The strength of the European Commission's act reminds Google and its peers that they are not themselves law-makers, nor do they get to set the rules which actually govern the world.

Nonetheless if these strong-arm tactics continue to result in pecuniary sanctions, protracted proceedings will no doubt follow. Hence one month after its transgression, Google counter-attacks with a short line about respectfully disagreeing with the fine, lining up an army of lawyers to form ranks in defence of the company.

It is high time to start calling things by their name. Here we are no longer talking about companies, but rather company-states, because it is in this state-like respect that companies like Google are now operating.

It would be a safe bet that the state will prosecute any abuse of its rules, so nation-states are themselves now engaging with company-states in battles at the highest level. It is a very complex, worrying and quite frankly unheard of situation. No manner of fine seems to trouble such a company-state; the challenge is therefore for nation-states to find effective, coercive sanctions, by working together.

Rethinking safeguards

What use are fines when these no longer represent an effective means of stopping companies breaking laws? At the end of March 2017, Google, Apple, Facebook and Amazon collectively had $407 billion of cash reserves, in other words more liquid cash available than the GDP of Norway.

In this sort of set-up, company-states don't need to conceal their attempts to transform the direction of humanity. Nobody can escape the rapid transformation of what it means to be human that these companies are bringing about – this is very much part of their creed. Isn't this state of affairs at the very least a little bit worrying, given the ethical deficit that is regularly being pointed to?

Nation states are the last bastion defending citizens from contraventions of their rights – and fines no longer seem to offer adequate protection. There is no conventional statutory provision that effectively protects people against these colossal companies, so shouldn't countries be thinking about redefining the statutes in order to take on these companies, which increasingly are challenging them as their equals?

Is it not, pragmatically and realistically, left to Europe now to be creative about finding a new model on its side of the Atlantic to manage cyberspace in a way that is more balanced, and which doesn't lead to constant transgression? What about the responsibility of users to be more aware of the gravity of repeated regulatory breaches? Users are finding alternative and more ethical ways of surfing the web and this is as much a barrier to hold back these companies that are spiralling out of control.

How can this be further encouraged?

Unrestrained power is madness. If it is reassuring that nation states are standing up to these companies it is nonetheless urgent that they do not come gradually to abandon the world and those within these companies, so very tarnished by their own immoderation. Fines have shown their limits, and new avenues now need to be explored. If not, it is companies – not states – who in future will be playing god, reconfiguring the world as they see fit, in accordance with their own rules. ●

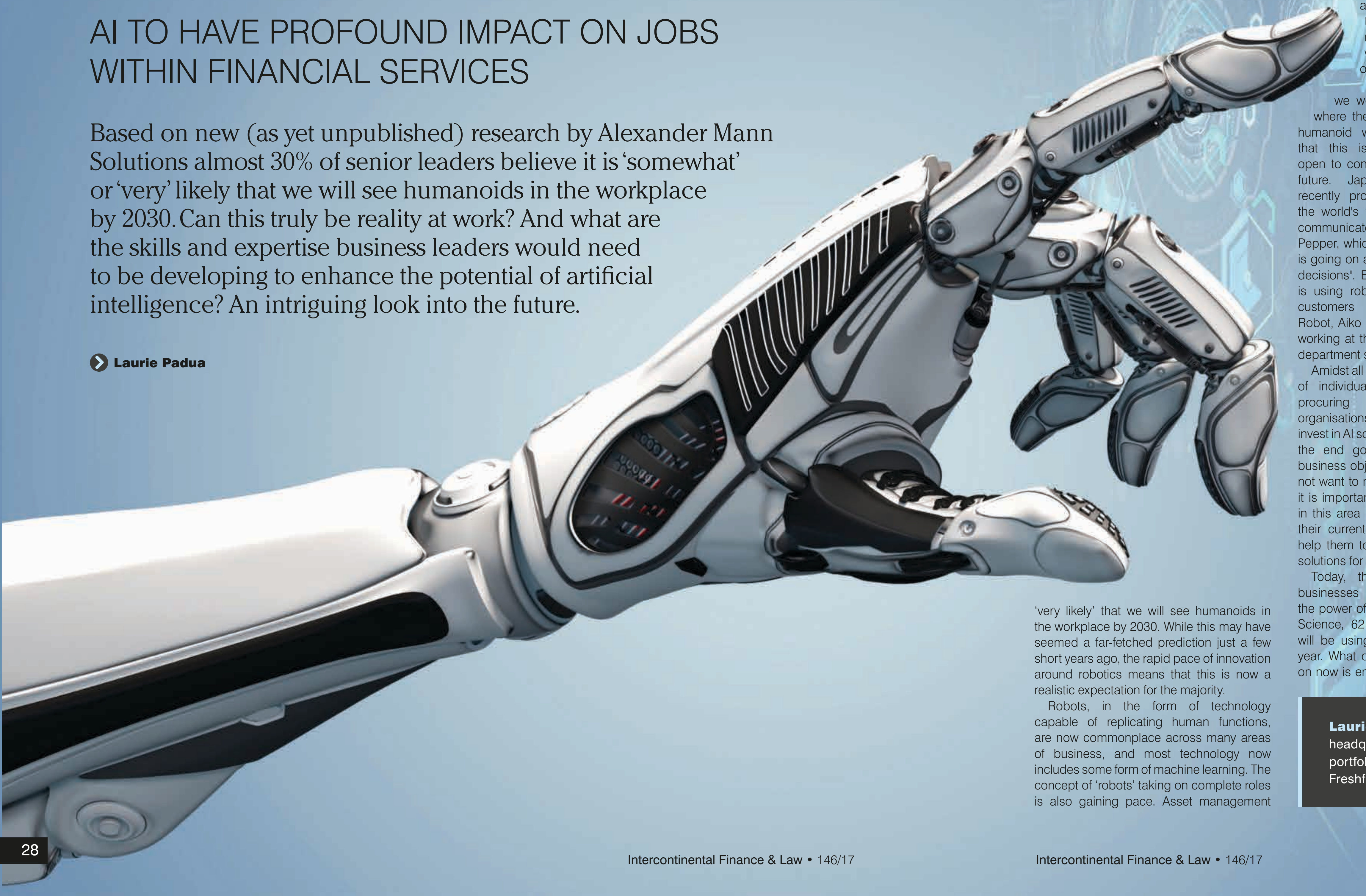
Yannick Chatelain is associate professor of marketing at Grenoble Ecole de Management, an European business school founded in 1984 in Grenoble, France by the Chamber of Commerce and Industry of Grenoble. The school offers undergraduate, graduate and doctoral programmes as well as executive education on its two French campuses in Grenoble and Paris and its twelve international campuses. It has triple accreditation including EQUIS by the EFMD, AMBA, and the AACSB. In 2016, it was ranked fifth nationwide and 17th in Europe. Its Master in Management (MIB programme) ranked 13th worldwide according to the Financial Times.

Humanoids at work by 2030

AI TO HAVE PROFOUND IMPACT ON JOBS WITHIN FINANCIAL SERVICES

Based on new (as yet unpublished) research by Alexander Mann Solutions almost 30% of senior leaders believe it is 'somewhat' or 'very' likely that we will see humanoids in the workplace by 2030. Can this truly be reality at work? And what are the skills and expertise business leaders would need to be developing to enhance the potential of artificial intelligence? An intriguing look into the future.

Laurie Padua



A RECENT STUDY BY PWC FOUND THAT ARTIFICIAL INTELLIGENCE (AI) COULD ADD AS MUCH AS $15.7 TRILLION TO THE GLOBAL ECONOMY BY 2030 – that's around the same output as China and India combined. Meanwhile, Alphabet director of engineering, Ray Kurzweil, has stated that machines will be smarter than us by 2029.

However, according to the results of a survey of over 2,000 senior professionals by Alexander Mann Solutions, just one in four leaders (23%) believe we are preparing the next generation of professionals for the rise of AI. The research also revealed that 69% of senior leaders believe it is 'somewhat' or 'very likely' that we will see humanoids in the workplace by 2030. While this may have seemed a far-fetched prediction just a few short years ago, the rapid pace of innovation around robotics means that this is now a realistic expectation for the majority.

Robots, in the form of technology capable of replicating human functions, are now commonplace across many areas of business, and most technology now includes some form of machine learning. The concept of 'robots' taking on complete roles is also gaining pace. Asset management firm, Sanlam, for example, has launched an actively managed fund that involves zero human input and relies on sophisticated programmes which predict how markets will change based on analysis of immense quantities of historical data.

Against this backdrop, the introduction of robots which have an appearance and character and resemble that of a human is a logical step forwards. Humanoid, Sawyer, can already be purchased for $29,000 to undertake factory work which once relied on humans' manual dexterity and good eyesight. While Hanson Robotics recently unveiled its creations, Han and Sophia, which have been programmed to chitchat and banter with each other thanks to data pulled from movies and YouTube videos which is used to determine tone of voice and gestures.

While none of the clients we work with are yet at the stage where they are looking to create entire humanoid workforces, it is unsurprising that this is something that many are open to considering in the not too distant future. Japan's SoftBank Corporation recently produced what it claimed was the world's first humanoid robot that can communicate and read people's emotions, Pepper, which has censors to monitor what is going on around it to make "independent decisions". Elsewhere, India's HDFC Bank, is using robots at its branches to assist customers while Toshiba's Humanoid Robot, Aiko Chihira, can currently be found working at the information desk of a Tokyo department store.

Amidst all of this change, the expectations of individuals who are responsible for procuring technology solutions for organisations are shifting. Many are keen to invest in AI solutions without fully considering the end goal or how it ties into wider business objectives, often because they do not want to miss the bandwagon. However, it is important that those with responsibility in this area understand the functionality of their current systems, and what that can help them to achieve, before chasing new solutions for the sake of doing so.

Today, the majority of sophisticated businesses are already benefitting from the power of AI, and according to Narrative Science, 62 per cent of all organisations will be using Artificial Intelligence by next year. What organisations must concentrate on now is ensuring they have the skills and expertise in place to maximise the potential that this new wave of technology offers. While some naysayers enjoy prophesising about the end of the human workforce, the truth is that the rise of the robots is creating new types of work.

It's unusually common to see organisations immediately look externally for skills when they, in fact, have the potential talent already sat in the business. While there may be some reluctance to let staff go from managers or departments, upskilling existing talent to ensure the organisation is ahead of the curve when it comes to technological innovation is one way to really gain advantage over the competition. Cross training staff also has the added benefit of creating a more agile, efficient and collaborative workforce, as well as acting as a strong defence against 'irreplaceable' employees – particularly those with niche technical skills-sets.

The limitations around the functionality of AI solutions are firmly set by the people who implement and operate them. To maximise the benefits of AI technology, for example, businesses must gain a complete view of the customer and their interactions across both online and offline channels. Robots cannot do this alone – they must be pointed in the right direction so that a data hub capable of aggregating and processing figures from disparate sources can be created. Similarly, machines can only 'learn' once there are sufficient data points to draw on, while humans have the ability to spot trends based on smaller sample sizes coupled with external anecdotal knowledge. Robots are nothing without humans to guide them.

Business leaders seem to agree. According to data from Alexander Mann Solutions, one in five (18%) said that we should be developing IT skills to enhance the potential of AI while a similar number (22%) believe businesses should focus training and development initiatives on innovation. A third of senior leaders (36%) reported that we should be developing workforces with the skill of being adaptable to change. Organisations which do invest in these skills will not only reap the benefits now, but also future-proof their businesses against lightening-speed levels of technological progress.

The majority of senior leaders (77%) are confident that AI will have a positive impact on the workplace. However, the success of intelligent solutions will always be dictated by the humans responsible for training and supervising the machines, humanoid or otherwise.

Laurie Padua is director of technology and operations consulting at UK-headquartered recruitment firm Alexander Mann Solutions. The company's portfolio of clients includes Rolls-Royce, Deloitte, Barclays, Credit Suisse, Freshfields, Microsoft, Origin Energy, Vodafone, BAE Systems, and Novartis.

The one RegTech solution

REGULATORY TECHNOLOGY INNOVATION COULD BE THE ANSWER TO BUSINESS PROBLEMS

The weight of regulation and a new world of risks are making compliance ever more complicated – could technology be the answer to both protect and regulate companies in this complex environment? From internal compliance solutions, to financial crime investigations, the world of RegTech has garnered a lot of attention recently. How could it be working for you?

Adam Jones

SINCE THE FINANCIAL CRISIS OF 2007-8, REGULATORS AROUND THE WORLD HAVE BEEN PRODUCING SWATHES OF DOCUMENTATION AND LEGISLATION. In response, financial services firms have massively increased the number of compliance professionals they employ, dramatically raising their annual operating cost as a result. Currently, most international banks spend hundreds of millions on compliance, and potentially billions more on the fines which are levied for compliance failings.

With these challenges getting worse as time goes on, firms are looking to technology to improve the situation. FinTech itself has spawned many sub categories – Robo-advice and InsurTech are two notable examples – but none of the various portmanteaus available have received quite the level of attention which RegTech – or regulatory technology for the uninitiated – has recently.

Depending on who you speak to, you will get a different definition of exactly what RegTech covers but broadly speaking it tends to fall into two camps.

1. Technology solutions concerned with process of compliance in companies

One thing that has become patently clear is that throwing people at the problem won't solve it. A number of RegTech solutions are positioned to help financial crime professionals work smarter.

One example is the use of natural language processing software to consume, analyse and interpret the mass of regulation which is output around the world and apply this information to risk frameworks, policy documents and key processes. This can help firms fast track the impact assessment of regulatory change and ensure completeness of coverage. By using a system to identify business owners and manage a workflow of change, firms hope that they can drastically cut down the traditionally manual process of reading swathes of regulation and interpreting the impact on a business on a case-by-case basis.

Going one step further than supporting the translation of regulation, in the UK, the Financial Conduct Authority itself is looking at supporting initiatives around the development of machine readable and machine executable regulation. There has been a recognition across the industry that developing testable and concrete approaches to regulation would be of benefit to customers and businesses alike, and would ultimately lead to an increase in innovation and competition.

Another key area of focus has been that of regulatory reporting. Many firms struggle to manage and orchestrate their data in such a way as to provide a feed into the various regulatory regimes to which they are subject. Complex IT landscapes with a mix of data and integration types make it very difficult to consistently provide the right information to regulators. This has typically resulted in a manual process where time consuming and high risk end user computing solutions are used.

A number of technology providers have been developing data management solutions which specifically target the translation of data into standard report types defined by key global regulators. The idea is that the mix of business knowledge around what data needs to go in the report and technical knowhow around data orchestration should mean that these processes can be automated and made far more robust.

2. Technology solutions centred around heavily-regulated business areas

An example of this which has seen a huge amount of work and investment over the last few years is identity management (covering both initial verification of customers and the on-going authentication).

Over the past twenty years the amount of data which exists in relation to individuals has sky rocketed thanks to the internet, social media, mobile devices and improvements in communications technologies such as email. Financial Services firms have not made use of these new data types for their onboarding checks (AML and KYC), typically relying on basic banking, and credit reference agency data to prove someone's identity.

A number of firms are providing propriety software which looks to increase the scope of data sources checked at the point of onboarding a customer, with a view to tying together data held by different companies (banks, mobile phone carriers, credit reference agencies, social media providers etc.) into a more reliable picture of who a customer is.

In addition to supporting the initial onboarding of customers, firms are also looking to improve the way ongoing authentication of these customers work. Traditionally, authentication has been binary. We trust you or we don't trust you, based on one or two indicators such as password or token for instance.

Now, firms are starting to ascribe a level of trust, based on a wide range of indicators and are using this to gate access to certain parts of customer journeys. By using mobile and device data – such as browser configuration and type, operating systems, font settings – digital body language indicators, and biometric data, companies are able to dramatically reduce friction in customer journeys while upholding higher levels of security.

These new approaches to identity management represent more than just interesting uses of technology. As financial criminals have become more attuned to bank processes and the opportunities, firms are having to get smarter in order to protect themselves and their customers.

As with any collection of solutions, there are some fantastic innovations in the world of RegTech and some pretty tenuous examples of vapourware. Importantly though, for forward looking financial services firms to be able to address the problems posed of them in a post financial crisis world, finding a way of harnessing the power of technology is essential. This said, none of the solutions will be replacing humans any time soon. Instead, they should be enabling financial crime professionals to work smarter. ●

Adam Jones is head of innovation at Altus Consulting, a UK-based specialist provider of consultancy services to the financial services sector. Its client list includes some of the largest financial services companies in the UK and Europe including Aviva, Barclays, BNP Paribas, Canada Life, Lloyds Banking Group, Santander, Standard Life Investments, and Zurich.

Welcome to ICFM 250 LEADING FIRMS 2017

IT IS OUR PLEASURE TO INTRODUCE TO YOU THE INTERCONTINENTAL FINANCE (ICF) MAGAZINE'S 250 LEADING FIRMS LIST, FEATURING A SELECT BEST FROM THE WORLD OF LAW, FINANCE AND PRIVATE EQUITY FIRMS ACROSS IN THE WORLD

This definitive list of selected names has been carefully picked by ICF magazine's editorial team after three years of intense research and much deliberation. The honourees on the list have been chosen in accordance with their business practice, depth of knowledge and service rendered to clients.

ICF recognises that partnering with the right service provider in today's highly-competitive world is of utmost importance to organisations who mean business and would settle for nothing less.

The ICF 250 Leading Firms supplement is required reading for individuals and organisations wishing to make informed decisions on which individuals and firms could benefit them and their business every day and every inch of the way.

Our list provides you that cutting edge you need with a roster of names that is a veritable Who's Who of the business, finance and legal world. Featured are the crème de la crème who can advise you on all corporate matters, whether those be of a transactional nature, financial, or just ongoing assistance to ensure your businesses are complying with good and ethical governance in all areas.

An established monthly magazine, ICF is distributed to a 158,000 strong corporate subscriber database worldwide consisting of senior management readership from business, legal and finance industries.

Congratulations to all our Top 250 Leading Law Firms

Argentina
Allende & Brea
Ortiz & Asociados
Rattagan, Macchiavello, Arocena & Pena Robirosa Abogados
Severgnini Robiola Grinberg & Tombeur
Tanoira Cassagne Abogados

Armenia
Ameria Legal and Tax Advisors

Australia
Ashurst
Davis Advisory

Austria
KPMG
TJP
Zumtobel Kronberger Rechtsanwälte

Bahrain
Hassan Radhi & Associates
Zu'bi & Partners

Belgium
AFSCHRIFT LAW FIRM

AFSCHRIFT LAWYERS
BRUSSELS • ANTWERP • GENEVA • FRIBOURG
LUXEMBOURG • TEL AVIV • HONG KONG • MADRID

Avenue Louise, 208
1050 Brussels, Belgium
Tel: +32 2 646 46 36
Fax: +32 2 644 38 00

www.afschrift.com

Altius
Claeys & Engels
Matray Matray & Hallet

Botswana
Luke & Associates
Piyush Sharma Attorneys & Co.

Brazil
BASILIO ADVOGADOS

BASILIO ADVOGADOS

Av. Presidente Wilson,
210-12º e 13º andares
Centro - Rio de Janeiro
RJ - Cep: 20.030-021
Tel: **55 21 2277 4200**
Fax: **55 21 2210 6316**

www.basilioadvogados.com.br

Demarest & Almeida

INTERCORP GROUP

INTERCORP GROUP

Av. das Américas, 3500
Ed. Hong Kong 3000 Gr308,
Cond. Le Mond, Barra da Tijuca,
Rio de Janeiro, RJ Cep 22631 003
Tel: **+ 55 21 3282 5288**
Fax: **+ 55 21 3282 5483**

www.intercorpgroup.com.br

Koury Lopes Advogados
Lobo & de Rizzo Advogados
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados
Peduti Sociedade De Advogados
Schmidt, Valois, Miranda, Ferreira & Agel Advogados

British Virgin Islands
Thornton Smith

Bulgaria
Djingov Gouginski Kyutchukov & Velichkov

Cameroon
Etah-Nan & Co (Attorneys)

Canada
Bernard & Partners
DSN International Tax Advisors Inc.
LexSage
Linell Capital Inc.
MacPherson Leslie & Tyerman LLP

PATENTAXIS INC.

PATENTAXIS

10 King Street East, suite 500
Toronto, Ontario
M5C 1C3 Canada
Tel: **1-416-556-2999**
Email:**mail@patentaxis.com**

www.patentaxis.com

ROGERSON LAW GROUP

RLG ROGERSON LAW GROUP

Brookfield Place. TD Canada Trust Tower, 161 Bay Street, 27th Floor,
Toronto, ON M5J 2S1, Canada
Tel: **+877 721 3393**
Email: **enquiries@rogersonlaw.com**

www.rogersonlaw.com

Shapiro Hankinson & Knutson

Cayman Islands
Campbells
Solomon Harris

Chile
Carey
Estudio Juridico Otero
Puga Ortiz Abogados

China
Zhonglun W&D Law Firm
Zhongzi Law Office

Colombia
Brigard & Urrutia Abogados
Posse Herrera Ruiz

Cyprus
COSTAS TSIRIDES & CO LLC

COSTAS TSIRIDES & CO L.L.C.
ADVOCATES - LEGAL CONSULTANTS

Grivas Dighenis Ave
Panayides Building, 2nd Floor
P.O.Box 56250 3305 Limassol
Tel: **+357 25 820810**
Fax: **+357 25 359772**
Email: **info@tsirides.com**

www.tsirides.com

George Z. Georgiou & Associates LLC
Harris Kyriakides LLC
Patrikios Pavlou & Associates LLC
Stelios Americanos & Co LLC
Tassos Papadopoulos & Associates LLC

Czech Republic
Glatzova & Co

GÜRLICH & CO.

GÜRLICH & Co.
advokátní kancelář

Politických v z 19
110 00 Prague 1,
Czech Republic
Tel: **+420 222 101 591**
Fax: **+420 222 101 590**
Email: **info@akrg.cz**

www.akrg.cz

Noerr
PRK Partners

Denmark
Biaggi & Messina
Plesner Law Firm

Dubai
Fichte & Co
Ecuador Coronel & Perez
Paz Horowitz Robalino Garces Abogados
Perez Bustamante & Ponce

Egypt
Zulficar & Partners

El Salvador
Arias & Munoz
Romero Pineda & Asociados

Estonia
Attorneys at law Borenius Ltd

Finland
Dittmar & Indrenius
KallioLaw
Waselius & Wist

France
Betto Seraglini
Cabinet Plasseraud
Initiative & Finance
IXO Private Equity

Germany
Arnecke Siebold
Auctus Capital Partners AG
Busse & Miessen
df-mp
Ehlers Ehlers & Partner
Friedrich Graf von Westphalen & Partner
Kather Augenstein
P+P Pöllath + Partners
PPR & Partner

Ghana
SKB Asante & Associates

Greece
Drakopoulos Law Firm
Elias Paraskevas Attorneys 1933
V&P Law Firm
Zepos & Yannopoulos

Guernsey
Bedell Cristin

Honduras
Banco del País S.A.
Banpais
Bufete Mejia & Asociados

Hong Kong
Goodwin Procter
King & Wood Mallesons
Ribeiro Hui
Tanner De Witt Solicitors
Wright Counsel

India
ALMT Legal
Amarchand & Mangaldas & Suresh A Shroff & Co

ANAND AND ANAND

ANAND AND ANAND

First Channel Building Plot No. 17
A Sector 16 A, Film City
Noida 201301 (UP), India
Tel: **+91 120 4059300**
Fax: **+91 120 4243056/058**
Email: **supreet@anandandanand.com**

www.anandandanand.com

AZB & Partners
D. H. Law Associates

DESAI DIWANJI

DESAI & DIWANJI

Lentin Chambers,
Dalal Street, Mumbai,
Maharashtra 400023, India
Tel: **+91 22 2265 1682**
Fax: **+91 22 2265 8245**
Email: **vydesai@desaidiwanji.com**

www.desaidiwanji.com

Gagrats
HSA Advocates
J Sagar Associates
Mulla & Mulla & Craigie Blunt & Caroe
Mundkur Law Partners
NKN Legal

O.P. KHAITAN & CO

O.P. KHAITAN & CO.
SOLICITORS & ADVOCATES

Khaitan house,
B-1, Defence Colony,
New Delhi – 110024, India
Tel: **+91 11 46501000**
Fax: **+91 11 24337958**
Email: **gkhaitan@opkhaitan.com**

www.opkhaitan.com

Phoenix Legal
S.K. Srivastav
Shardul Amarchand Mangaldas & Co.
Trilegal
Tuli & Co
Veritas Legal
ZeusIP

Indonesia
LUBIS GANIE SUROWIDJOJO

LUBIS • GANIE • SUROWIDJOJO

Menara Imperium 30th Floor
Jl. H.R. Rasuna Said Kav. 1 Kuningan
Jakarta 12980, Indonesia
Tel: **+62 21 831 5005, 831 5025**
Fax: **+62 21 831 5015, 831 5035**

www.lgsonline.com

Ireland
Dillon Eustace
Goodbody
LK Shields
Matheson
McEvoy Partners
O'Gradys Solicitors

Israel
Ehrlich & Fenster

Italy
Annunziata Associati

DALLA VERITA' & PARTNERS

32 Wigmore Street
London W1U 2RP
United Kingdom
Tel: **+44 (0) 20 7535 1070**
Telefax: **+44 (0) 20 7535 1071**
Email: **info@dallaverita.it**

www.dallaverita.it

R&P Legal

UGHI E NUNZIANTE

Via Venti Settembre, 1
00187 Roma
Tel: **+39 06 474831**
Fax: **+39 06 9838 7395**
Email: **un.roma@unlaw.it**

www.unlaw.it

Vitale & Partners

Japan
Nishimura & Asahi
Yuasa and Hara

Kazakhstan
Aequitas

Kenya

ASHITIVA & CO. ADVOCATES

Victoria Towers, 1st Floor,
Kilimanjaro Ave, Upperhill
P.O. Box 21372 – 00100 GPO, Nairobi
Tel: **+254 722 764732**
Email: **info@ashitivaadvocates.com**

www.ashitivaadvocates.com

Korea
Bae Kim & Lee LLC
Shin & Kim

Lebanon

ABOU JAOUDE & ASSOCIATES

OMT Bldg, 266 Sami El Solh Ave
P.O.Box 116-5079, Beirut Museum
1106-2010 Beirut, Lebanon
Tel: **+ 961 1 395555**
Fax: **+961 1 384064**
Email: **c.aboujaoude@ajalawfirm.com**

www.ajalawfirm.com

Hamdan Law Firm

Libya
Tumi Law Firm

Luxembourg

EY

7, Rue Gabriel Lippmann,
Parc d'Activité
Syrdall 2, L-5365 Munsbach
Tel: **+352 42 124 8424**
Email: **olivier.coekelbergs@lu.ey.com**

www.ey.com/luxembourg

Malaysia
Azmi & Associates
Zaid Ibrahim & Co

Malta
KSI Malta

Mexico
JATA

KSI MEXICO

Corporativo Cd. de México
Paseo de la Reforma 935.
Col. Lomas de Chapultepec
Deleg. Miguel Hidalgo, C.P. 11000
Tel: **+52 55 5520 5353**
Email: **contacto@ksi.mx**

www.ksi.mx

OSCOS ABOGADOS

Paseo del Río (Joaquín Gallo) No. 53
Chimalistac, Del. Coyoacan.
C.P. 04340 México, D.F.
Tel & Fax: **+52 (55) 1253 0100**
Email: **contact@oscosabogados.com.mx**

www.oscosabogados.com.mx

Nepal
Pradhan, Ghimire & Associates

Nicaragua
Guy Jose Bendana-Guerrero & Asociados

Nigeria

G. ELIAS & CO.

16 Broad Street,
Lagos, Nigeria
Tel: **+234 1 4607890**
Fax: **+234 1 2806972**
Email: **gelias@gelias.com**

www.gelias.com

Principles Law Partnership
Stanbic IBTC Capital Limited
Stillwaters Law Firm
Tokunbo Orimobi LP

Pakistan

VELLANI & VELLANI

148, 18th East Street, Phase 1,
Defence Officer's Housing Authority,
Karachi-75500, Pakistan
Tel: **+9221 - 35801000**
Fax: **+9221 - 35802120**
Email: **khi@vellani.com**

www.vellani.com

Paraguay
Guanes, Heisecke & Piera

Peru
OMC Abogados & Consultores

Philippines

DIVINALAW

8th flr. Pacific Star Bldg,
Sen Gil Puyat Ave.
cor Makati Ave.,
Makati City
T: **02-822-0808**
E: **info@divinalaw.com**

www.divinalaw.com

Federis & Associates
Hechanova & Co
Siguion Reyna Montecillo & Ongsiako

Poland
Traple Konarski Podrecki & Partners

Portugal
Abreu Advogados
CMS Rui Pena & Arnaut
Luis Miguel Amaral
RFF & Associados
Rogerio Alves & Associados

Russia
Alrud
Peregrine Capital
Zuykov & Partners

Serbia
Law Office KOSIC

Singapore
Harry Elias Partnership LLP
Stamford Law Corporation
Tan Kok Quan Partnership
Tan Rajah & Cheah
Wee Swee Teow and Co
WongPartnership LLP

Slovakia
Paul Q

South Africa
ENSafrica
KISCH IP
Spoor & Fisher

South Korea
Yoon & Yang LLC

Spain
Lebrero Abogados SRLP
MAIO
ZBM
Sweden
Vinge

Switzerland
DFJSwissLLC
Gilde Buy Out Partners BV
Tavernier Tschanz
Tax Partner AG
Weinmann Zimmerli
Zurmont Madison Management AG

Taiwan

DEEP & FAR

13th Fl., No. 27, Sec. 3, Chung San N. Rd.
Taipei 104, Taiwan, R.O.C.
Tel: **+886-2-2585-6688**
Fax: **+886-2-25989900/25978989**
Email: **email@deepnfar.com.tw**

www.deepnfar.com.tw

Lee and Li, Attorneys-at-Law

LEE, TSAI & PARTNERS

9F, 218 Tun Hwa S. Road, Sec. 2
Taipei 106, Taiwan, R.O.C.
Tel: **(886 2) 2378 5780**
Fax: **(886 2) 2378 5781**
Email: **lawtec@leetsai.com**

www.leetsai.com

Yangming Partners

Thailand
MBMG Investment Advisory
The Netherlands
Heussen

Turkey
Bezen & Partners
Group Law Firm
Ketenci & Ketenci
Pekin & Pekin
Tekil Law Office
Unlu & Co
Yamaner & Yamaner

Ukraine
Aleksey Pukha and Partners
allTax

United Kingdom
Avondale
Bonaccord Ecosse Ltd
Boult Wade Tennant
Carter Perry Bailey LLP
Cavendish Corporate Finance LLP
Coller IP
Crefovi
Equita Corporate Finance LLP
Financial Marketing Limited
Goal Group Ltd
Highwire Consulting
Liquidity ServicesInc.
Maxwell Winward LLP
PwC (uk)
Schillings
SIA Group
Slaughter and May
Stephenson Harwood
Taylor Vinters
Winston & Strawn LLP

Uruguay
Adriasola Clavijo et Asociados
Guyer & Regules
Litwak & Partners

USA
Accelerator Corporation

DEMOTECH, INC.

2715 Tuller Parkway, Dublin,
Ohio 43017-2310
Tel: **(614) 761-8602 / (800) 354-7207**
Fax: **(614) 761-0906**
Email: **info@demotech.com**

www.demotech.com

Fayer Gipson LLP
Feldman Gale
Harkins Cunningham LLP
Hill, Farrer & Burrill LLP
Maalouf Ashford & Talbot, LLP
Sadis & Goldberg
Sharp Partners P.A.
Shook Hardy & Bacon
Stubbs Alderton & Markiles, LLP
The Carlyle Group
Younossi Law

Yemen
Sahra Petroleum Consulting

WELCOME TO ICFM 500 LEADING LAWYER

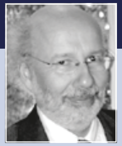
After four years of research, it gives us great pleasure to announce our 500 Leading Lawyers.

The following lawyers have been recognised by InterContinental Finance Magazine as one of the top 500 lawyers in the world today.

ICFM is a monthly magazine and is distributed to our 158,500 strong corporate subscriber database. We hope our 500 Leading Lawyers will help you to make informed decisions as to what firms or individuals you would be wise to bring on board and assist you in corporate matters, whether of a transactional nature, financing or simply ongoing assistance to ensure your businesses are applying good governance in all areas.

Congratulations to all our 500 Leading Lawyers

Belgium



Thierry Afschrift
AFSCHRIFT LAW FIRM

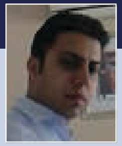
With over 30 years experience in domestic and international tax law and white-collar crime law, Professor Thierry AFSCHRIFT leads the firm's practice and advises individuals and a significant number of major companies and banks, in reorganizations, tax planning and tax litigation.

See more, click here

Email: **avocats@afschrift.com**
Tel: **+32 (0)2.646.46.36**
Fax: **+32 (0)2.644.38.00**

www.afschrift.com

Botswana



Piyush Sharma
PIYUSH SHARMA ATTORNEYS & CO.

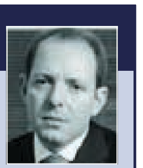
Principal Partner of Piyush Sharma Attorneys & Co. a Law Firm established in 2014 after the dissolution of Sebego Sharma & Co. The Principal Partner has set up a Firm with four Attorneys and support staff to cater to the needs of Botswana's growing Commercial and Property market.

See more, click here

Email: **sharma@sharma.co.bw**
Tel: **+267 (3) 19 1622**
Fax: **+267 (3) 91 0321**

www.sharma.co.bw

Brazil



Antonio Sérgio Altieri de Moraes Pitombo
MORAES PITOMBO ADVOGADOS

Antonio Sérgio Altieri de Moraes Pitombo, business crime lawyer and founder of the law firm Moraes Pitombo Advogados, graduated from the University of São Paulo (USP) Law School in 1993, and specialized in civil procedural law at the Centre for University Extension in 1994.

See more, click here

Email: **moraespitombo@mpp.adv.br**
Tel: **(55 11) 3047-3131**
Fax: **(55 11) 3047-3131**

www.moraespitombo.com.br

Canada

W Andrew McLauchlin, FCIArb
MCLAUCHLIN & ASSOCIATES

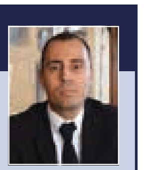
Principal of McLauchlin & Associates, recognized as one of Canada's leading construction law boutiques. Has practiced exclusively in the area of construction law since his call to the Bar in 1975. Fellow of the Chartered Institute of Arbitrators. Certified by The Law Society of Upper Canada as a Specialist in Construction Law.

See more, click here

Email: **wamcl@mclauchlin.ca**
Tel: **(416) 368-2510**
Fax: **(416) 368-2599**

www.mclauchlin.ca

Cyprus



Alexandros Tsirides
COSTAS TSIRIDES & CO LLC

Graduated from University College London in 1996. He was called to the Bar as member of the Honourable Society of Lincoln's Inn in 1997 and completed his Master of Laws in 1998 with specialisation in Commercial and Corporate Law.

See more, click here

Email: **alexandros@tsirides.com**
Tel: **+357 25 820 810**
Fax: **+357 25 359 772**

www.tsirides.com

Czech Republic

Richard Gürlich
GÜRLICH & CO

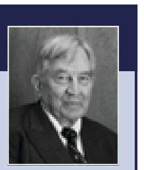
The law office GÜRLICH & Co was founded on 1st February 2002. All members of the firm are experienced lawyers possessing outstanding professional expertise in various branches of law. The firm consists of lawyers who are supported by qualified office staff.

See more, click here

Email: **gurlich@akrg.cz**
Tel: **+ 42 02 22101591**
Fax: **+ 42 02 22101590**

www.akrg.cz

Finland



Zacharias Sundström
NORDIC LAW

Zacharias has a very wide and varied experience in the field of corporate law, and he still regularly advises clients in assignments relating to, inter alia, contract and tax law. He is also ac tive in the field of corporate advisory.

See more, click here

Email: **zacharias.sundstrom@nordiclaw.fi**
Tel: **+358 9 682 93 40**
Fax: **+358 9 682 93 420**

www.nordiclaw.fi

France

Guylene Kiesel Le Cosquer
CABINET PLASSERAUD

After starting her career as an in house lawyer in the electronics industry, Guylène joined Cabinet PLASSERAUD in 1990. She actively developed the firm's legal department and became a partner of the firm.

See more, click here

Email: **kiesel@plass.com**
Tel: **+33 (0)1 40 16 70 00**
Fax: **+ 33 (0)1 42 80 01 59**

www.plass.com

Germany

Thomas C. Knierim
KNIERIM & KRUG RECHTSANWÄLTE

Thomas Knierim began his legal career as a public prosecutor from 1989 to 1990 at the district attorney's office in Koblenz at the central office for criminal business law cases. Since 1991 he has been an independent lawyer and founding partner of Knierim & Krug Rechtsanwälte.

See more, click here

Email: **knierim@knierim-krug.com**
Tel: **+49 (0) 6131 90 655 - 0**
Fax: **+49 (0) 6131 90 655 - 99**

www.knierimhuber.com

India

Vishwang Desai
DESAI & DIWANJI

Desai & Diwanji provides legal advisory services. Its practice areas include mergers and acquisitions.

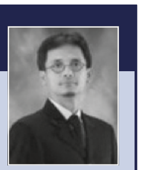
The firm's clientele include Quippo Infrastructure Equipment Limited, Avendus Capital, and Sanofi Pasteur. Desai & Diwanji is based in Mumbai, India.

See more, click here

Email: **vydesai@desaidiwanji.com**
Tel: **+ 91 (22) 3984 1000**
Fax: **+ 91 (22) 2265 8245**

www.desaidiwanji.com

Indonesia



Mr. Abdul Haris Muhammad Rum
LUBIS GANIE SUROWIDJOJO

Mr. Abdul Haris Muhammad Rum is a Partner of Lubis Ganie Surowidjojo, focusing on the Firm's natural resources and commercial law practices. He obtained his law degree (S.H.) from the Faculty of Law, University of Indonesia where he was actively involved in student affairs in his capacity as the President of the Law Student's Senate.

See more, click here

Tel: **+62-21 831 5005**
Fax: **+62-21 831 5015**

www.lgsonline.com

Indonesia

Mr Arief Tarunakarya Surowidjojo
LUBIS GANIE SUROWIDJOJO

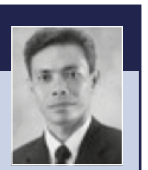
Mr Arief Tarunakarya Surowidjojo specializes in corporate law, corporate and project finance, particularly capital markets, merger & acquisition, mining, environmental, commercial litigation and alternative dispute resolutions, he has acted as the lead lawyer in hundreds of IPOs, rights issues and other capital market transactions, in addition to another in excess of 100 M&A deals.

See more, click here

Email: **surowidjojo@lgslaw.co.id**
Tel: **+62-21 831 5005**
Fax: **+62-21 831 5015**

www.lgsonline.com

Indonesia



Mr Harjon Sinaga
LUBIS GANIE SUROWIDJOJO

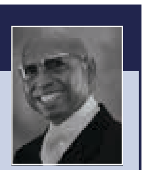
Mr Harjon Sinaga was born on 6 June 1966 and graduated from University of North Sumatera in 1993. He has strong general corporate background and specializes in commercial litigation. Since joining LGS in 2001, he has dealt with many cases having concentration in the field of bankruptcy, anti-monopoly and unfair business competition involving Indonesian notable companies.

See more, click here

Tel: **+62-21 831 5005**
Fax: **+62-21 831 5015**

www.lgsonline.com

Indonesia



Dr. Mohamed Idwan ('Kiki') Ganie
LUBIS GANIE SUROWIDJOJO

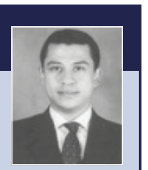
Dr. Ganie is the Managing Partner, and one of the founders, of Lubis Ganie Surowidjojo. He graduated from the Faculty of Law of the University of Indonesia and holds a PhD in Law from the University of Hamburg. Dr. Ganie is admitted to the Indonesian Bar (PERADI) since 1984.

See more, click here

Email: **ganie@lgslaw.co.id**
Tel: **+62-21 831 5005**
Fax: **+62-21 831 5015**

www.lgsonline.com

Indonesia



Mr. Rofik Sungkar
LUBIS GANIE SUROWIDJOJO

Mr. Rofik Sungkar is a Partner of Lubis Ganie Surowidjojo and one of the Firm's litigation specialists, with experience in arbitration and administrative hearings. He graduated from the Faculty of Law, University of Indonesia. Prior to joining the Firm, Mr. Sungkar spent a year at a Legal Aid Foundation in Jakarta.

See more, click here

Tel: **+62-21 831 5005**
Fax: **+62-21 831 5015**

www.lgsonline.com

Indonesia

Mr. Timbul Thomas Lubis
LUBIS GANIE SUROWIDJOJO

Mr. Timbul Thomas Lubis obtained his law degree (S.H.) from the Faculty of Law, University of Indonesia in 1974 and was admitted to the Indonesian Bar in 1977. He went on to obtain a masters degree in law (LL.M.) in 1981 from the University of Washington in Seattle, USA.

See more, click here

Email: **lubis@lgslaw.co.id**
Tel: **+62-21 831 5005**
Fax: **+62-21 831 5015**

www.lgsonline.com

Japan

Hajime Watanabe
STW & PARTNERS

Hajime Watanabe is one of the founding partners of STW & Partners. His main areas of practice are antitrust and competition laws, dispute resolution and intellectual property litigation. He also has assisted a number of clients with antitrust aspects in their commercial transactions and the establishment of compliance structures based on his extensive experience in cases in Japan and other jurisdictions.

See more, click here

Email: **hajime.watanabe@stwlaw.jp**
Tel: **81-3-3596-7303**
Fax: **81-3-3596-7330**

www.stwlaw.jp

Japan

Osamu Yamamoto
YUASA and HARA

Osamu Yamamoto is a patent attorney, and a managing partner of YUASA and HARA, and is the acting Chief of the Chemical Section. Mr. Yamamoto has experience in biotechnology and pharmaceutical research and worked in the field of development at a chemical company for around ten years before specializing in intellectual property.

See more, click here

Email: **yamamoto-ch@yuasa-hara.co.jp**
Tel: **+81(3)3270-6641**
Fax: **+81(3)3246-0233**

www.yuasa-hara.co.jp

Kenya

Charles Waweru Gatonye

WAWERU GATONYE & CO. ADVOCATES

With over 30 years of experience, founder of the firm & Senior Partner Mr. Charles Waweru Gatonye is widely regarded as a "high-class and outstanding lawyer" in his field of commercial litigation. He graduated from the University of Nairobi in 1974 with L.L. B (Honours).

See more, click here

Email: info@wawerugatonye.co.ke
Tel: +254 (20) 2428452/3/4
Fax: +254 (20) 2428450
www.wawerugatonye.co.ke

Lebanon

Carlos Abou Jaoude

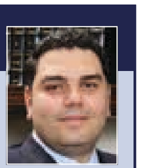
ABOU JAOUDE & ASSOCIATES

Carlos Abou Jaoude is the founder and managing partner of Abou Jaoude & Associates Law Firm. His multidisciplinary expertise and international experience in a broad range of industries in both the public and private sectors include Corporate Law, Banking & Finance, Mergers & Acquisitions.

See more, click here

Email: c.aboujaoude@ajalawfirm.com
Tel: +961 1 395 555
Fax: +961 1 384 064
www.ajalawfirm.com

Lebanon



Simon El Kai

ABOU JAOUDE & ASSOCIATES

Simon El Kai is a partner at Abou Jaoude & Associates Law Firm and has extensive legal multidisciplinary know how with a particular emphasis on Corporate Law, Mergers & Acquisitions, Real Estate, Media & Advertising, Pharmaceuticals, and Litigation and Arbitration.

See more, click here

Email: s.elkai@ajalawfirm.com
Tel: +961 1 395 555
Fax: +961 1 384 064
www.ajalawfirm.com

Lebanon

Souraya Machnouk

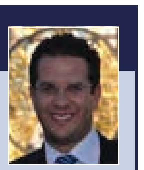
ABOU JAOUDE & ASSOCIATES

Souraya Machnouk is a partner at Abou Jaoude & Associates Law Firm and lends her specialized knowledge and experience to several practice groups including Corporate Law, Mergers & Acquisitions, Banking, Capital Markets, Structured Finance and Telecommunications.

See more, click here

Email: s.machnouk@ajalawfirm.com
Tel: +961 1 395 555
Fax: +961 1 384 064
www.ajalawfirm.com

Mexico



Pedro Arias Garrido

ARIAS, MEURINNE Y RODRÍGUEZ, S.C. - CUAJIMALPA

Professor of International Tax Law, LL.M., Universidad Anahuac. Professor of International Tax Law, Postgraduate Diploma, Escuela Libre de Derecho. Co-author of four books in International Tax Law matters and dozens of articles relating to tax issues, many of them focused on International Tax Law.

See more, click here

Email: pag@amyr.com.mx
Tel: (52) 55 5280 5240
www.amyr.com.mx/

Mexico

Alejandro Sainz Orantes

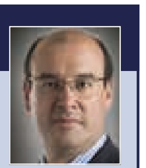
CERVANTES SAINZ

He was selected by Latin Lawyer as one of Mexico's top lawyers and by The International Who's Who of Insolvency & Restructuring Lawyers as one of the world's pre-eminent insolvency & restructuring lawyers.

See more, click here

Email: asainz@cervantessainz.com
Tel: (52) (55) 91785040
Fax: (52) (55) 55403433
www.cervantessainz.com

Mexico



Manuel F. Solano

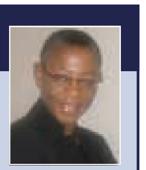
ERNST & YOUNG LLP

Manuel is the partner in charge of the International Tax Services (ITS) group in Latin America for Ernst & Young as well as the tax managing partner of Ernst & Young's tax subpractices in the MeCASA (Mexico and Central America) region. Manuel has a BS from Youngstown State University and a JD from Georgetown University Law Center.

See more, click here

Email: manuel.solano@ey.com
Tel: +52-55 1101-6437
Fax: (866) 480-8869
www.ey.com

Nigeria



Miannaya Aja Essien, SAN, CArb., FCIArb

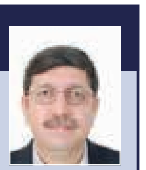
PRINCIPLES LAW PARTNERSHIP

Principles Law Partnership is a firm of legal practitioners, arbitrators, notaries public and registered capital market consultants in Port Harcourt and Lagos. Miannaya is an alumnus of the Universities of Nigeria and Lagos and obtained her LLB (honours) and LLM respectively in 1984 and 1991.

See more, click here

Email: info@principleslaw.com
Tel: +234 8436 1582
www.principleslaw.com

Pakistan



Badaruddin F. Vellani

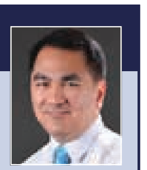
VELLANI & VELLANI

Mr. Vellani is an Honours graduate in Chemical Engineering from Loughborough University of Technology, Leicestershire and a Barrister-at-Law of the Middle Temple (London). He has over 25 years' experience in corporate commercial matters, taxation and Intellectual property, labour laws and litigation upto the Supreme Court.

See more, click here

Email: khi@vellani.com
Tel: + 92 (21) 3580-1000
Fax: + 92 (21) 3580-2120
www.vellani.com

Philippines



Nilo T. Divina

DIVINALAW

Nilo T. Divina is a leading counsellor and authority in Philippine corporate law and litigation. He founded the Firm in 2006, and has been the firm's managing partner since. He grew the firm from a mere nine lawyers to the present complement of 50 attorneys and counsels. He is also the dean of the Faculty of Civil Law of the University of Santo Tomas, one the Philippines' leading law schools.

See more, click here

Email: nilo.divina@divinalaw.com
Tel: + 63 02 822 0808
www.divinalaw.com

Singapore

Haridass Ajaib

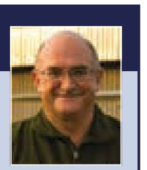
HARIDASS HO & PARTNERS

Haridass graduated from the University of London in 1974 with an LL.B (Hons.) and was called to the English Bar at the Middle Temple in 1975 and admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1976. Haridass is a Consultant of Haridass Ho & Partners, a law firm, he set up in 1985.

See more, click here

Email: haridass@hhp.com.sg
Tel: +65 6533 2323
Fax: +65 6533 7029
www.hhp.com.sg

South Africa



Ron Wheeldon

RON WHEELDON ASSOC.

This is a boutique firm with a strong emphasis on intellectual property ("IP") and related issues and was founded in late 2005 by Ron Wheeldon, who, after 25 years with large firms and having been a partner and head of department at South Africa's largest firm, decided that a small, focused group in the Bohemian surroundings of Greenside would be a decidedly more pleasant existence

See more, click here

Email: ron@brands-man.com
Tel: +27 11) 646 6666
Fax:086 558 9988
www.brands-man.com

Turkey

Mr. E. Kerim Yardimci

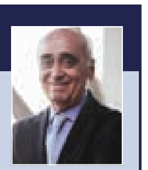
DERIS PATENTS & TRADEMARKS AGENCY A.S. & DERIS ATTORNEYS-AT-LAW PARTNERSHIP

Founding Partner and Executive Board Member at Deris, Kerim is a highly experienced and respected intellectual property attorney locally and internationally. Fluent in English and French, Kerim's international expertise is complemented by his extensive network.

See more, click here

Email: aderis@deris.com.tr
Tel: (0212) 249 7010 / 11
Fax: (0212) 293 7676
www.deris.com.tr

Turkey



Mehmet Nazım Aydın Deris

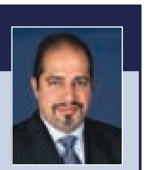
DERIS PATENTS & TRADEMARKS AGENCY A.S. & DERIS ATTORNEYS-AT-LAW PARTNERSHIP

Mehmet Nazım Aydın Deri graduated with first class honours from the Faculty of Law at the University of Geneva in June 1968. He is fluent in French, English, Italian and German and has a spoken command of Greek.

See more, click here

Email: aderis@deris.com.tr
Tel: (0212) 249 7010 / 11
Fax: (0212) 293 7676
www.deris.com.tr

USA



Rami Fakhoury

FAKHOURY LAW GROUP, PC (FLG)

Mr. Rami Fakhoury is passionate about immigration law. He is the founder and Managing Attorney of Fakhoury Law Group, PC (FLG), a Martindale Hubbell AV-rated business immigration firm. Mr. Fakhoury was a pioneer in establishing an office in Mumbai to better service FLG's Indian IT and Engineering client.

See more, click here

Email: rami@employmentimmigration.com
Tel: 248 643 4900
Fax: 248 643 4907
www.employmentimmigration.com

USA

Gary P. Naftalis

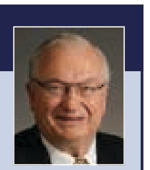
KRAMER LEVIN NAFTALIS & FRANKEL LLP

Gary P. Naftalis is co-chair of Kramer Levin Naftalis & Frankel LLP, where he co-chairs the firm's extensive litigation practice. One of the nation's leading trial lawyers, he was selected as one of the 100 Most Influential Lawyers in America by The National Law Journal and as one of the 10 leading trial lawyers in the United States by Legal 500.

See more, click here

Email: gnaftalis@kramerlevin.com
Tel: 212-715-9253
Fax: 212-715-9238
www.kramerlevin.com

USA



George P. McAndrews

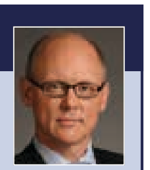
McANDREWS, HELD & MALLOY

George P. McAndrews is one of the firm's founding partners. Today, he counsels clients in all phases of patent, trademark, antitrust, fiduciary duty, unfair competition, warranty, and other intellectual property law. He is also a skilled litigator.

See more, click here

Email: gmcandrews@mcandrews-ip.com
Tel: (312) 775-8000
Fax: (312) 775-8100
www.mcandrews-ip.com

USA



Patrick J. Arnold Jr.

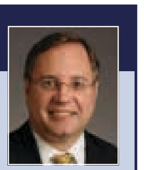
McANDREWS, HELD & MALLOY

Patrick J. Arnold Jr. has been practicing intellectual property law at McAndrews, Held & Malloy for more than 22 years. While his practice has been concentrated in patent, trademark and copyright litigation, he also assists clients in prosecution, counseling and licensing.

See more, click here

Email: parnold@mcandrews-ip.com
Tel: (312) 775-8000
Fax: (312) 775-8100
www.mcandrews-ip.com

USA



Thomas J. Wimbiscus

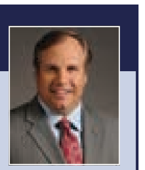
McANDREWS, HELD & MALLOY

Thomas J. Wimbiscus, a shareholder with McAndrews, Held & Malloy, has more than thirty years of experience and practices in all areas of intellectual property litigation, as well as the acquisition and management of patent, trademark, copyright, and trade secret protection.

See more, click here

Email: twimbiscus@mcandrews-ip.com
Tel: (312) 775-8000
Fax: (312) 775-8100
www.mcandrews-ip.com

USA



Scott P. McBride

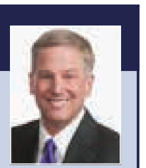
McANDREWS, HELD & MALLOY

Scott McBride's practice focuses primarily on the litigation and trial of patent and complex technology cases in federal courts and before the International Trade Commission, in review proceedings before the Patent Trial and Appeal Board, and in reexamination proceedings before the Patent Office.

See more, click here

Email: smcbride@mcandrews-ip.com
Tel: (312) 775-8000
Fax: (312) 775-8100
www.mcandrews-ip.com

USA



David B. Wilson

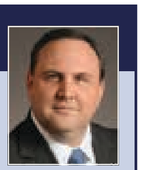
SHERMAN & HOWARD L.L.C.

David B. Wilson is a litigation and arbitration partner in the Denver office of Sherman & Howard L.L.C. He is both a Colorado attorney and a Solicitor of the Senior Courts of England and Wales. His practice includes international arbitration and international litigation in federal, state and foreign courts.

See more, click here

Email: dwilson@shermanhoward.com
Tel: 303.299.8382
Fax: 303.298.0940
www.shermanhoward.com

USA



Troy A. Groetken

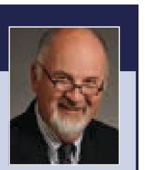
McANDREWS, HELD & MALLOY

Troy Groetken is a shareholder with McAndrews, Held & Malloy, Ltd. He has over 19 years of legal experience in the intellectual property field and more than 20 years of technical experience in the pharmaceutical, biotechnological and chemical fields.

See more, click here

Email: tgroetken@mcandrews-ip.com
Tel: (312) 775-8000
Fax: (312) 775-8100
www.mcandrews-ip.com

USA



William M. Wesley

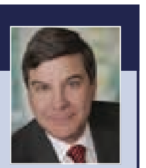
McANDREWS, HELD & MALLOY

Bill Wesley has more than thirty years experience in the field and is internationally known for litigation and licensing in complex technical cases. Bill has conducted numerous bench and jury trials in complex litigation both in the United States and abroad, including patent, trade secret and international trade proceedings.

See more, click here

Email: bwesley@mcandrews-ip.com
Tel: (312) 775-8000
Fax: (312) 775-8100
www.mcandrews-ip.com

USA



William C. Martucci

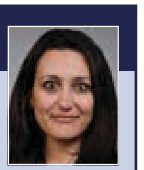
SHOOK HARDY & BACON LLP

Mr. Martucci, who holds an LL.M. in employment law from Georgetown University in Washington, D.C. practices nationally in complex class action (employment discrimination and wage & hour) and EEOC litigation. Chambers notes "Bill Martucci is worth having on any dream team for employment litigation and policy issues."

See more, click here

Email: wmartucci@shb.com
Tel: 202.783.8400
Fax: 202.783.4211
www.shb.com

USA



Sandra A. Frantzen

McANDREWS, HELD & MALLOY

Sandra Frantzen practices a broad range of intellectual property law focusing on patent, trademark and copyright litigation, and client counseling. Recognized in the Law Bulletin's list of "40 Illinois Attorneys Under 40," Sandra has extensive litigation and consulting experience in various industries.

See more, click here

Email: sfrantzen@mcandrews-ip.com
Tel: (312) 775-8000
Fax: (312) 775-8100
www.mcandrews-ip.com

USA

Steven F. Molo

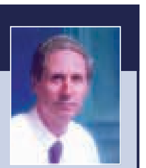
MOLOLAMKEN LLP

Steven Molo, one of the country's leading courtroom advocates, is a founding partner of the national litigation boutique, MoloLamken LLP. He represents corporations, boards, funds, investors, inventors, and individuals in complex business litigation, white collar criminal and regulatory matters, and IP litigation. His client base is international.

See more, click here

Email: smolo@mololamken.com
Tel: 212.607.8170
Fax: 646.710.4950
www.mololamken.com

USA



Ira Genberg

TROUTMAN SANDERS

Ira Genberg has been chosen as one of the nation's 75 most outstanding lawyers by counsel at Fortune 1000 companies, and as one of the world's top 500 lawyers by ICFM, one of Europe's primary rating services, in 2013, 2014, 2015, and 2016. In 2015, Mr. Genberg was also selected by ICFM as the nation's top construction lawyer.

See more, click here

Email: ira.genberg@troutmansanders.com
Tel: (404) 885-3740
Fax: (404) 962-6832
www.troutmansanders.com

Argentina

Julian Peña	Allende & Brea
Leandro Passarella	Passarella Abogados

Armenia

Levon Gevorgyan	Legelata
Gor Margaryan	Legelata

Australia

Jon Webster	Allens Arthur Robinson
Sarah Dulhunty	Ashurst
Stephen Davis	Davis Advisory
Nikki Bentley	Henry Davis York
Peter Butler	Herbert Smith Freehills LLP
Austin Bell	Johnson Winter & Slattery
Peter Rose	Johnson Winter & Slattery
Richard Gelski	Johnson Winter & Slattery
David Bitel	Parish Patience Immigration Lawyers
Ian Walker	MinterEllison

Austria

Thomas Talos	Brandl & Talos
Markus P. Fellner	Saxinger Chalupsky & Partner Rechtsanwalte GmbH (SCWP Schindhelm)
Thomas Ruhm	Saxinger Chalupsky & Partner Rechtsanwalte GmbH (SCWP Schindhelm)
Hanno Liebmann	Saxinger Chalupsky & Partner Rechtsanwalte GmbH (SCWP Schindhelm)
Christina Hummer	Saxinger Chalupsky & Partner Rechtsanwalte GmbH (SCWP Schindhelm)
Thomas Podlesak	Saxinger Chalupsky & Partner Rechtsanwalte GmbH (SCWP Schindhelm)
Immanuel Gerstner	Saxinger Chalupsky & Partner Rechtsanwalte GmbH (SCWP Schindhelm)

Bahrain

Shaikha Haya Al Khalifa	Haya Rashed Al Khalifa Law Firm
Mr Qays Hatim Zu'bi	Zu'bi & Partners

Belgium

Thierry Afschrift	Afschrift
Rainer Bierwagen	Beiten Burkhardt
Yves Herinckx	Herinckx SPRL
Jean-Pierre Blumberg	Linklaters
Birgitta Van Itterbeek	Monard Law
Rainer Bierwagen	Beiten Burkhardt
Yves Herinckx	Herinckx SPRL
Jean-Pierre Blumberg	Linklaters
Birgitta Van Itterbeek	Monard Law

Botswana

Edward W Fashole-Luke II	Luke & Associates
Piyush Sharma	Piyush Sharma Attorneys & Co.

Brazil

Ana Teresa Basilio	Basilio Advogados
João Augusto Basilio	Basilio Advogados
Mario Roberto Carvalho de Faria	Basilio Advogados
Pedro Martins	Batista Martins
Paulo Couto	Brandão Couto, Wigderowitz e Pessoa Advogados
Luis Felipe Galante	Carbone
Luciano Timm	Carvalho, Machado, Timm e Deffenti Advogados
Marcello do Nascimento	David do Nascimento Advogados
Gabriel Di Blasi	Di Blasi, Parente & Associados
Paulo Parente Marques Mendes	Di Blasi, Parente & Associados
Oscar Couto	Lobo & Ibeas Advogados
Antônio Pitombo	Moraes Pitombo Advogados
Maria Helena Tavares de Pinho Tinoco Soares	Neves & Battendieri Advogados
Guilherme Pereira das Neves	Neves & Battendieri Advogados
Luiz Frederico Battendieri	Neves &Battendieri Advogados
Heitor Miguel	Pedro Miguel
Pedro Miguel	Pedro Miguel

British Virgin Islands

Kendall Mills	Campbells
Jamal S. Smith	Thornton Smith

Canada

Martin Kratz	Bennett Jones LLP
Dennis Daoust	Daoust Vukovich LLP
Frank Molnar	Field LLP
Craig Rix	Hicks Morley Hamilton Stewart Storie LLP
Elizabeth Brown	Hicks Morley Hamilton Stewart Storie LLP
John Brooks	Hicks Morley Hamilton Stewart Storie LLP
Stephen Shamie	Hicks Morley Hamilton Stewart Storie LLP
Brian Carr	KPMG Law LLP
Ian Rose	Lavery de Billy LLP
W. Andrew McLauchlin	McLauchlin & Associates
Margaret McNee	McMillan LLP
Christopher Morgan	Skadden
Mark W S Bain	Torys LLP

Cayman Islands

Guy Manning	Campbells

Chile

Gerardo Otero Alvarado	Estudio Jurídico Otero

China

Susan Ning	King & Wood Mallesons

Colombia

Ximena Castellanos	Castellanos & Co
Margarita Castellanos	Castellanos & Co

Croatia

Gordan Stankovic	Vuki, Jeluši, Šulina, Stankovi, Jurcan & Jabuka

Cyprus

Christodoulos G. Vassiliades	Christodoulos G. Vassiliades & Co. LLC
Louisa Massonidou	Christodoulos G. Vassiliades & Co. LLC
Koulla Demetriou	Christodoulos G. Vassiliades & Co. LLC
Michalis Pittakis	Christodoulos G. Vassiliades & Co. LLC
Alexandros Tsirides	Costas Tsirides & Co LLC
Andreas Georghiou	Law Firm A.A. Georghiou LLC

Czech Republic

Gabriel Achour	Achour & Hajek
Richard Gürlich	Gürlich & Co.
Michal Kroft	NWD Legal
Martin Aschenbrenner	PRK Partners
Robert Němec	PRK Partners

Denmark

Martin Adree Dittmer	Gorrissen Federspiel
Tina Reissmann	Plesner

Dominican Republic

Aura Fernández	Guzmán Ariza
Fabio J. Guzmán Ariza	Guzmán Ariza
Rubén J. García	Guzmán Ariza

Egypt

Mohamed Abdel Wahab	Zulficar & Partners
Mona Zulficar	Zulficar and Partners

El Salvador

José Romero	Romero Pineda & Asociados
Marcela Mancía	Romero Pineda & Asociados
Roxana Romero	Romero Pineda & Asociados

Finland

Peter Backström	Backström & Co
Olli Oksman	KallioLaw
Pekka Kiviniemi	KallioLaw

www.intercontinental-finance.com ICFM Leading Lawyer 500

Jukka Kallio	KallioLaw
Zacharias Sundström	Nordic Law

France

Didier Boulinguiez	Cabinet Plasseraud
Francis Bergoin	Cabinet Plasseraud
Bertrand Loisel	Cabinet Plasseraud
Guylène Kiesel Le Cosquer	Cabinet Plasseraud
Alain Frenkel	Frenkel & Associés
Pierre Kirch	Paul Hastings
Dominique Borde	Paul Hastings LLP
Aline Poncelet	Paul, Hastings, Janofsky & Walker LLP
Anne-Valérie Attias-Assouline	PwC Tax & Legal Services
Gilles Amsallem	Taylor Wessing
Jean Francois Canat	UGGC
Pascal Wilhelm	Wilhelm & Associes

Georgia

Lasha Nodia	Nodia, Urumashvili & Partners

Germany

Dr. Patrick Giesler	Busse & Messen Rechtsanwälte
Jörn Zumbroich	Gehrke Zumbroich & Partner
Matthias Gehrke	Gehrke Zumbroich & Partner
Dr. Peter Kather	Kather Augenstein
Dr. Christof Augenstein	Kather Augenstein
Thomas C. Knierim	Knierim & Krug Rechtsanwälte
Björn Krug	Knierim & Krug Rechtsanwälte
Dr. Eugen Popp	Meissner Bolte
Eugen Popp	Meissner Bolte
Tobias Wuttke	Meissner Bolte
Dieter G. Pape	PPR & Partner
Dr Ulf Hackenberg	PPR & Partner
Theo Rauh	PPR & Partner
Claus-Peter Martens	SammlerUsinger
Axel von dem Bussche	Taylor Wessing

Ghana

David Ofosu-Dorte	AB & David
Isabel Boaten	AB & David
Elikem Nutifafa Kuenyehi	ENSafrica

Greece

Hero Sinanidou-Sideridou	Drakopoulos Law Firm
Michalis Kosmopoulos	Drakopoulos Law Firm
Panagiotis Drakopoulos	Drakopoulos Law Firm
Dimitris Paraskevas	Elias Paraskevas Attorneys 1933
Calliope Metaxotou	V&P Law Firm

Guatemala

Mario Adolfo Búcaro	Central Law
Juan Pablo Carrasco de Groote	Central Law

Hawaii

Eric Elkind	Schlack Ito

Hong Kong

Eugene Chow	Chow King & Associates
Andrew M. Yang	Goodwin Procter
Brian M. McDaniel	Goodwin Procter
Christopher Yu	Goodwin Procter
Yash Rana	Goodwin Procter
Mark Western	Maples and Calder

Hungary

Michael Lantos	Danubia
Alice Dessewffy	Dessewffy, David & Partners
Gábor Damjanovic	Forgó, Damjanovic & Partners Law Firm
Zoltan Forgo	Forgó, Damjanovic & Partners Law Firm
István Gárdos	Gardos Furedi Mosonyi Tomori
Péter Gárdos	Gardos Furedi Mosonyi Tomori

India

Mr. Debjit Gupta	Anand and Anand
Mr. Pravin Anand	Anand and Anand
Mr. Safir Anand	Anand and Anand
Ms. Archana Shanker	Anand and Anand
Ms. Binny Kalra	Anand and Anand
Zia Mody	AZB & Partners
Samir Gandhi	AZB & Partners
Bahram Vakil	AZB & Partners
Ajay Bahl	AZB & Partners
Vishwang Desai	Desai & Diwanji
Sumanto Basu	J Sagar Associates
Raian Karanjawala	Karanjawala & Co.
Nandini Gore	Karanjawala & Co.
Ruby Singh Ahuja	Karanjawala & Co.
Sandeep Kapur	Karanjawala & Co.
Meghna Mishra	Karanjawala & Co.
Debmalya Chandra Banerjee	Karanjawala & Co.
Gautam Khaitan	O.P Khaitan & Co
Sawant Singh	Phoenix Legal
Manjula Chawla	Phoenix Legal
Abhishek Saxena	Phoenix Legal
Saket Shukla	Phoenix Legal
Gagrats	Rustam Gagrat
Neeraj Tuli	Tuli & Co
Rajat Taimno	Tuli & Co
Neeraj Tulli	Tuli & Co
Rajat Taimni	Tuli & Co
Abhijit Joshi	Veritas Legal
Rahul Dwarkadas	Veritas Legal
Nandish Vyas	Veritas Legal

Indonesia

Toeti Noerhadi-Roosseno	Biro Oktroi Roosseno
Ir. Migni Myriasandra Noerhadi	Biro Oktroi Roosseno
Ignatius Andy	Ignatius Andy Law Office
Mr. Abdul Haris	Lubis Ganie Surowidjojo
Muhammad Rum	
Arief Tarunakarya Surowidjojo	Lubis Ganie Surowidjojo
DR. M. Idwan Ganie	Lubis Ganie Surowidjojo
Harjon Sinaga	Lubis Ganie Surowidjojo
Rofik Sungkar	Lubis Ganie Surowidjojo
Timbul Thomas Lubis	Lubis Ganie Surowidjojo

Israel

Dr. Klagsblad	Dr. A. Klagsbald & Co Law Offices
Amir Shraga	Dr. A. Klagsbald & Co Law Offices

Italy

Daniele Vecchi	Gianni, Origoni, Grippo, Cappelli & Partners
Francesco Gianni	Gianni, Origoni, Grippo, Cappelli & Partners
GianBattista Origoni	Gianni, Origoni, Grippo, Cappelli & Partners
Stefano Sutti	Studio Legale Sutti
Prof. Piergiorgio Valente	Valente Associati GEB Partners
Prof. Ivo Caraccioli	Valente Associati GEB Partners

Japan

Toru Ishiguro	Mori Hamada & Matsumoto
Hajime Watanabe	STW & Partners
Osamu Yamamoto	Yuasa And Hara

Kenya

Nelson Ashitiva	Ashitiva & Co. Advocates
Fred Ojiambo	Kaplan & Stratton Advocates
Peter Hime	Kaplan & Stratton Advocates
Njoroge Regeru	Njoroge Regeru & Company Advocate
James Ochieng Oduol	Tripleoklaw
Jinaro Kipkemoi Kibet	Tripleoklaw
John Morris Ohaga	Tripleoklaw
Tom Onyango	Tripleoklaw
Charles Waweru Gatonye	Waweru Gatonye & Co. Advocates
Munyalo Nthuli	Waweru Gatonye & Co. Advocates
Tedd Moya	Waweru Gatonye & Co. Advocates
Mary Imende	Waweru Gatonye & Co. Advocates

Kyrgyzstan

Niyazbek Aldashev	Koan Lorenz

Lebanon

Carlos Abou Jaoude	Abou Jaoude & Associates Law Firm
Simon Kai	Abou Jaoude & Associates Law Firm
Souraya Machnouk	Abou Jaoude & Associates Law Firm
Chadia El Meouchi	Badri & Salim El Meouchi Law Firm
Abdel Ghani Hamdan	Hamdan Law Firm
Ahmad Hamdan	Hamdan Law Firm

Malaysia

Dato' Azmi Mohd Ali	Azmi & Associates

Mauritius

Shankhnad Ghurburrun	Geroudis

Mexico

Pedro Arias Garrido	Arias, Meurinne y Rodriguez
Salvador González Escamilla	Arias, Meurinne y Rodriguez
Luis E. Meurinne	Arias, Meurinne y Rodriguez
Humberto Rodríguez Guevara	Arias, Meurinne y Rodriguez
Agustín Velázquez	Avahlegal
Alberto Huerta Bleck	Avahlegal
Elias Rios Navarro	Avahlegal
Miguel Gallardo-Guerra	Bello, Gallardo, Bonequi y García, S.C. ("BGBG")
Alfonso Villalva P.	Bufete Villalva, S.C.
Fernando Castelazo	Casares Castelazo
Alejandro Sainz Orantes	Cervantes Sainz
Alejandro Nila Rosales	Cervantes Sainz
Samuel Chacón	Chacón & Rodrígues SC
Laura Collada	Dumont Bergman Bider & Co
Armando Pinto	Dumont Bergman Bider & Co
Manuel F. Solano	EY
Enrique Diaz	Goodrich, Riquelme y Asociados
Daniel Basurto	Ideas
Jaime A. Treviño	Jata
Rogelio Lopez Velarde	Lopez Velarde, Heftye & Soria, S.C
Amanda Valdez	López Velarde, Heftye y Soria, S.C.
Tomas Natividad	Natividad Abogados
Carlos F. Portilla Robertson	Portilla, Ruy-Diaz y Aguilar, S.C
Gonzalo Ruy-Díaz	Portilla, Ruy-Diaz y Aguilar, S.C
José Luis Carrasco Tovar	Rivera Gaxiola Carrasco Y Barrera
Natividad Abogados	Tomas Natividad

Nepal

Devendra Pradhan	Pradhan, Ghimire & Associates Pvt. Ltd.

Nigeria

Barnaba Olatunde Onamusi. Esq	J-K Gadzama LLP
Boniface Onwuka Igwe Esq	J-K Gadzama LLP
Chief Joe-Kyari Gadzama	J-K Gadzama LLP
Miannaya A. Essien	Principles Law Partnership
Michael Orimobi	Tokunbo Orimobi LP
Femi Olubanwo	Banwo & Ighodalo
Asue Ighodalo	Banwo & Ighodalo
Ken Etim	Banwo & Ighodalo
Ayotunde Owoigbe	Banwo & Ighodalo

Norway

Anne Wildeng	Bryn Aarflot
Kristine Aarflot	Bryn Aarflot
Kristine Rekdal	Bryn Aarflot
Ståle Gjengset	Wiersholm
Sverre Sandvik	Wiserholm

Pakistan

Mahmood A. Awan	Mahmood Awan & Associates
Badaruddin F. Vellani	Vellani & Vellani
Ameen M. Vellani	Vellani & Vellani

Panama

Octavio Amat	Arias Fabrega & Fabrega
Fernando A. Arias	Arias Fabrega & Fabrega
Ricardo Arango	Arias Fabrega & Fabrega

Paraguay

Alejandro Piera	Guanes, Heisecke & Piera

Peru

Juan Luis Avendaño Cisneros	Miranda & Amado Abogados
Jose Daniel Amado	Miranda & Amado Abogados
Sergio Heraud	Muñiz Ramirez Perez-Taiman & Olaya
Oscar Mago Carranza	OMC Abogados & Consultores
Alex Córdova	Rodrigo Elias & Medrano
María Teresa Quiñones	Rodrigo Elias & Medrano

Philippines

Nilo T. Divina	DivinaLaw
Edwin C. Uy	DivinaLaw
Nelia A. Raule-Lumanog	DivinaLaw
Alden Francis C. Gonzales	DivinaLaw
Estrella C. Elamparo	DivinaLaw
Mr. Ramon Esguerra	Esguerra & Blanco Law Offices

Poland

Andrzej Krawczyk	Akademia Rozwoju Systemów Sieciowych
Piotr R. Graczyk	RGW Rocławski Graczyk i Wspólnicy Adwokacka Spółka jawna
Wojciech Rocławski	RGW Rocławski Graczyk i Wspólnicy Adwokacka Spółka jawna
El bieta Traple	Traple Konarski Podrecki i Wspólnicy sp.j.
Paweł Podrecki	Traple Konarski Podrecki i Wspólnicy sp.j.
Xawery Konarski	Traple Konarski Podrecki i Wspólnicy sp.j.
Krzysztof Weremczuk	WBW Weremczuk Bobel & Partners
Łukasz Bobeł	WBW Weremczuk Bobel & Partners

Portugal

Ferreira	Albuquerque & Associados
Mr. José Luís Arnaut	CMS Rui Pena & Arnaut
Luis Miguel Amaral	Luis Miguel Amaral Advogados
Fernando Antas da Cunha	Miranda
Rogerio Alves	Rogerio Alves & Associados
Joao Perry da Camara	Rogerio Alves & Associados
Joao Pedro Varandas	Rogerio Alves & Associados
Filipe Barata	Rogerio Alves & Associados

Romania

Adriana Ioana Gaspar	Nestor Nestor Diculescu Kingston Petersen SCA
Ana Diculescu-Sova	Nestor Nestor Diculescu Kingston Petersen SCA
Ion Nestor	Nestor Nestor Diculescu Kingston Petersen SCA
Manuela Marina Nestor	Nestor Nestor Diculescu Kingston Petersen SCA

Russia

Sergei Varlamov	Business Fairway
Elena Belozerova	Goltsblat BLP LLP
Anna Baglay	Intels
Valeri Gueman	Intels
Dr. Tatyana Vakhnina	Vakhnina and Partners

Rwanda

Désiré Kamanzi	ENSafrica

Senegal

Mouhamed Kebe	Geni & Kebe

Serbia

Vuk Draskovic	Bojovic & Partners
Marija Bojovic	Bojovic & Partners
Uros Popovic	Bojovic & Partners

Singapore

David Bateson	39 Essex Chambers
Max Ng	Gateway Law Corporation
Haridass Ajaib	Haridass Ho & Partners
Yoga Charming Yogarajah	Haridass Ho & Partners
Augustine Liew	Haridass Ho & Partners
Thomas Tan	Haridass Ho & Partners
Tracy Chen	OneLegal

Slovakia

Pavol Blahušiak	Dedák & Partners

South Africa

Alan Keep	Bowman Gilfillan
Anton Barnes-Webb	Bowman Gilfillan
Ezra Davids	Bowman Gilfillan
Doron Joffe	ENSafrica
Dr. Joanne van Harmelen	ENSafrica
Adriaan Hoeben	ENSafrica
Edwin Ellis	ENSafrica
Andrew Bembridge	ENSafrica
Gordon Reid	ENSafrica
Adelhart Krüger	Kisch IP
At van Rooy	Kisch IP
Marlon Shevelew	Marlon Shevelew and Associates Inc.
Lizelle Donaldson	McPherson Kruger Attorneys
Ron Wheeldon	Ron Wheeldon Attorneys
Manus Booysen	Webber Wentzel

South Korea

Byung-Suk Chung	Kim & Chang

Spain

Marla Bojorge	Bojorge & Associates
Carlos Dieguez	Broseta Abogados
Javier Morera	Broseta Abogados
Julio Veloso	Broseta Abogados
Luis Trigo	Broseta Abogados
Gabriel Nadal	Ecija
Hugo Écija	Ecija
Jess Muoz-Delgado y Mrida	Gomez-Acebo & Pombo
Francisco G. Prol	Prol&Asociados
Jordi Casas	Roca Junyent
Marta Gil de Biedma	Ventura Garces & Lopez-Ibor Abogados
Alfonso Lopez-Ibor Alin	Ventura Garces & Lopez-Ibor Abogados
Andrea Garces	Ventura Garces & Lopez-Ibor Abogados
Mathieu de Rooij	ZBM
Natividad Toledo	ZBM

Sri Lanka

Sakeen Cader	Julius & Creasy
Jayanta Mootatamby Swaminathan	Julius & Creasy

Sweden

Clas Romander	Delphi
Anders Elmer	EmpLaw Advokater
Jan Ramkvist	Gunnard Holst Cederlöv
Björn Yrlid	Lindskog Malmström
Christina Kokko	VINGE

Switzerland

Teresa Giovannini	Lalive
Alex Wittmann	Lenz & Staehelin
Guy Vermeil	Lenz & Staehelin
Martin Aebi	Lenz & Staehelin
Matteo Pedrazzini	LHA
Wolfgang Müller	Meyerlustenberger Lachenal
Felix Locher	Python & Peter
Jacques Bonvin	Tavernier Tschanz

The Netherlands

Taco de Lange	AKD
Tim Schreuders	Heussen
Marc Maanen	Van Traa
Robert Denhaan	Van Traa
Robert Pessers	Van Traa

Turkey

Melis Aritman	AYA Law Firm
Mr M.N. Aydin Deris	Deris Patents & Trademarks Agency A.
Mr. E. Kerim Yardimci	Deris Patents & Trademarks Agency A.
Nazli Korkut	Deris Patents & Trademarks Agency A.
Ilknur Peksen	ErsoyBilgehan
Zihni Bilgehan	ErsoyBilgehan
Esra Tekil	Teki L Law Offic

Uganda

Joseph Buwembo	Buwembo & Company Advocates

UK

Adam Ramlugon	Bargate Murray
Quentin Bargate	Bargate Murray
Mark Saunders	Berwin Leighton Paisner LLP
Robert MacGregor	Berwin Leighton Paisner LLP
Patricia Barclay	Bonaccord Ecosse Ltd
Dr Rohan Setna	Boult Wade Tennant
Nick McLeish	Boult Wade Tennant
Rohan Setna	Boult Wade Tennant
Martha Collins Rolle	Bryan Cave
Bill Perry	Carter Perry Bailey LLP
Bernadette Bailey	Carter Perry Bailey LLP
Mark Aizlewood	Carter Perry Bailey LLP
Stephen Carter	Carter Perry Bailey LLP
William Sturge	Carter Perry Bailey LLP
Karl Mackie	CEDR Chambers
Annabelle Gauberti	Crefovi
Colin Edelman	Devereux Chambers
David Coupe	EC3\Legal
Barry Love	Environmental Law Chambers Ltd
Graeme Nuttall	FieldFisher
Kirstene Baillie	Fieldfisher
Darryl Cooke	Gunnercooke LLP
Paul Sanderson	HGF Ltd
James Love	James Love Legal
Hugh Dunlop	Jenkins
Katie Cameron	Jenkins
Carrollane Lindley	Kilburn & Strode LLP
Nigel Rowley	Mackrell Turner Garrett
William Cook	Marks & Clerk Solicitors LLP
Andrew Bodnar	Matrix
Carolyn Jones	Matthew Arnold & Baldwin LLP
Clare Stothard	Matthew Arnold & Baldwin LLP
Mark Weston	Matthew Arnold & Baldwin LLP
Paul Gershlick	Matthew Arnold & Baldwin LLP
Steven Mills	Matthew Arnold & Baldwin LLP
Tim Constable	Matthew Arnold & Baldwin LLP
Nigel Wilson	Maxwell Winward LLP
Austin Flynn	Morton Fraser LLP
Lesley Linott	Penningtons Manches LLP
Peter Cassidy	Reed Smith

Chris Cooke	Rooks Rider Solicitors LLP
Arty Rajendra	Rouse
Diana Sternfeld	Rouse
Catriona Smith	Rouse Legal
Keith Schilling	Schillings
Gary Assim	Shoosmiths LLP
John Andrews	Stone Rowe Brewer Solicitors
Gary Born	Wilmer Cutler Pickering Hale and Dorr LLP
Denis Petkovic	Withers
Chris Hart	Wollen Michelmore

Uruguay

Gonzalo Yelpo	Yelpo & Facal

USA

Alice Gosfield	Alice G. Gosfield and Associates, P.C.
Jonathan Schiller	Boies, Schiller & Flexner LLP
Bill Boyar	BoyarMiller
William Goodman	Bradley Arant Boult Cummings LLP
Herman Braude	Braudelawgroup
Gregory A. Markel	Cadwalader
Marc M. Rossell	Chadbourne & Parke LLP
Herbert Odell	Chamberlain, Hrdlicka, White, Williams & Aughtry
Charles Shipley	Charles Shipley Law Office
Bartholomew Banino	Condon & Forsyth LLP
Jack Gilchrist	DeBee Gilchrist
Rami Fakhoury	Fakhoury Law Group PC
Nancy Hollander	Freedman Boyd Hollander Goldberg Urias & Ward P.A.
Peter Gutowski	Freehill Hogan & Mahar
William Juska	Freehill Hogan & Mahar
Barrett Reasoner	Gibbs & Bruns LLP
Kathy Patrick	Gibbs & Bruns LLP
David Mandelbaum	Greenberg Traurig, LLP
Jan Handzlik	Handzlik Law
Scott M. Seamen	Hinshaw & Culbertson LLP
G. Scott Greenburg	K&L Gates LLP
Dean Russell	Kilpatrick Townsend & Stockton LLP
Gary Naftalis	Kramer Levin Naftalis & Frankel LLP
Joseph Gagliardo	Laner Muchin Ltd
John Maalouf	Maalouf Ashford & Talbot
Mr George P. McAndrews	McAndrews, Held & Malloy
Timothy J. Malloy	McAndrews, Held & Malloy
Peter J. McAndrews	McAndrews, Held & Malloy
Troy A. Groetken	McAndrews, Held & Malloy
Sharon A. Hwang	McAndrews, Held & Malloy
Thomas J. Wimbiscus	McAndrews, Held & Malloy
Robert A. Surrette	McAndrews, Held & Malloy
Christopher V. Carani	McAndrews, Held & Malloy
Patrick J. Arnold Jr	McAndrews, Held & Malloy
Nabeela Rasheed	McAndrews, Held & Malloy
William M. Wesley	McAndrews, Held & Malloy
Priscilla F. Gallagher	McAndrews, Held & Malloy
Sandra A. Frantzen	McAndrews, Held & Malloy
Herbert D. Hart III	McAndrews, Held & Malloy
Scott P. McBride	McAndrews, Held & Malloy
Edward A. Mas II	McAndrews, Held & Malloy
Christopher Scharff	McAndrews, Held & Malloy
Alejandro Menchaca	McAndrews, Held & Malloy
Joel G. Chefitz	McDermott Will & Emery LLP
Steven F. Molo	MoloLamken LLP
Jeffrey A. Lamken	MoloLamken LLP
Justin V. Shur	MoloLamken LLP
Andrew Rogerson	Rogerson Law Group
Douglas R. Hirsch	Sadis & Goldberg LLP
Jeffrey C. Goldberg	Sadis & Goldberg LLP
Ron S. Geffner	Sadis & Goldberg LLP
David Wilson	Sherman & Howard
William C. Martucci	Shook Hardy & Bacon
William C. Martucci	Shook, Hardy & Bacon (SHB), L.L.P.
Marc D Latman	Smith Gambrell & Russell LLP
Ira Genberg	Troutman Sanders LLP
Ilene Knable Gotts	Wachtell, Lipton, Rosen & Katz
Edward Herlihy	Wachtell, Lipton, Rosen & Katz
Andrew Brownstein	Wachtell, Lipton, Rosen & Katz
Adam O. Emmerich	Wachtell, Lipton, Rosen & Katz
Andrew Nussbaum	Wachtell, Lipton, Rosen & Katz
David A. Katz	Wachtell, Lipton, Rosen & Katz

Venezuela

John Pate	De Sola Pate & Brown

Vietnam

Pham Quoc Tuan	Dimac Law Firm
Eric Le Dréau	Indochina Legal
Nguyen Quoc Tuan	Indochina Legal
Dinh Quang Thuan	Phuoc & Partners
Kent Wong	VCI Legal
Phung Anh Tuan	VCI Legal

Yemen

Jamal Alkaf	Sahra Petroleum Consulting

www.intercontinental-finance.com
TRAVEL | CITY | REIMS

Reims

THE CHAMPAGNE CAPITAL OF FRANCE

A city in northeastern France's Grand Est region, Reims is the unofficial capital of the Champagne wine-growing region with several of the well-known champagne houses headquartered there offering tastings and cellar tours. Extensively rebuilt in the 1920's in an Art Deco style after most of the old houses were destroyed during World War One, the city is also perhaps best known for its cathedral, where generations of French kings were crowned.

Carol Wright

MENTION THE NAME REIMS AND ONE THINKS OF CHAMPAGNE. Wine has been made here since Roman times and today 320 million bottles of champagne are produced annually. The Gallic Remi tribe, after whom the city is named, co-operated happily with their Roman conquerors and became the capital of the Second Belgium Roman province and the largest city outside Rome. Now the city is noted for wheat, metals, commerce, and increasingly as a dormitory town for Paris with its fast train connections.

Clovis, the first king of the Francs, was baptised here, and since the fifth century, all the French kings were crowned in the cathedral. The kings stayed in the archbishop's Tau Palace neighbouring the cathedral holding their coronation banquets in a magnificent room now available for private receptions. The Tau Palace, now a museum, contains an impressive collection of tapestries, statues, and stone carvings.

Geographically, Reims was, as my tour guide put it, 'in everyone's way' and continually fought over. Some of the worst devastation occurred during four years of continuous shelling from the almost static Marne battlefront in World War One. In the 1920s the city was rebuilt allowing individuality to flourish so today's facades display art deco influences in varied forms. In World War Two, General Eisenhower's HQ in a city school was where the German surrender was signed on 7 May 1945. The room, preserved as it was, is a museum.

The Musée des Beaux-Arts – or Museum of Fine Arts – in an eighteenth century abbot's palace near the opulent opera house, embraces Renaissance to twenty-first century works including Renoir, Monet, Matisse, Cranach, Corot, and Gaughin while the decorative arts museum displays Durer prints.

In spite of warfare, Reims is an outdoor museum showcasing stonework and stained-glass glories. The easily walkable central city area is dominated by the towers of the Gothic cathedral containing huge windows since flying buttresses and sturdy pillars meant solid walls were not needed to support the soaring 93m vaulted roof. The roof and towers can be explored on guided tours arranged through the Palace of Tau museum.

The facade is crammed with some of the 2,300 sculptures and gargoyles adorning the cathedral including the city icon, a smug Smiling Angel. The magnificent stained-glass includes 1950's windows financed by the champagne houses showing scenes of village champagne production. Vibrant red and blue 2011 windows contrast with softer watercolour-like 1970s designs by Chagall.

The thirteenth century Hotel des Comtes de Champagne where nobles stayed during coronations has been restored by Taittinger and is now rentable. One of the world's largest Champagne producers Mumm's former headquarters has a quirky circular barrel-shaped doorway under an enamel mosaic frieze of champagne production scenes.

Roman presence has survived centuries of strife; the early third century Porte de Mas –currently being restored – is the biggest Roman arch in the world while two excavated galleries and museum of the Roman storage Cryptoporticus in café-filled Place du Forum are viewable. The main shopping street, Rue du Vesle with Galleries Lafayette, slices through the city following a long, straight Roman thoroughfare now travelled by brightly-coloured silent trams with champagne glass shaped rear and front.

Another Roman artery dissected Place Royale, built by Louis XV in Parisian style with a central monument to the glory of France and its kings designed by Pigalle, who is better known for the eponymous Paris square.

A champagne cellar visit is a city highlight not only for tastings but to see the amazing crayeres (old chalk quarries), some world heritage listed. That of Veuve Cliquot used as a hospital in World War One is stacked with bottles below carvings; the place where the art of remuage (riddling) was first performed. Champagne bars include Golden Bulles, Place Drouet d'Erlon, and La Cave Colbert sells 150 makes of champagne.

Regional products, found at Terroir des Rois, include macaroons and pink biscuits for champagne dunking made by the 250-year-old Fossier factory. The idea of biscuits ('twice-cooked') was born here in 1690 using heat from the baker's ovens to twice cook sweetmeats. Saffron is grown in the vineyards, and along with other local delicacies like ginger bread, mustard, Chaource cheese, ratafia and chocolates, can be found at Au Piano des Chefs alongside the cathedral. Here, under the guidance of Chef Eric Geoffroy, visitors can learn to cook and eat innovative dishes or using a mobile kitchen, cookery classes can be taken in vineyards or champagne houses.

Top restaurants including a good sprinkling of Michelin stars dot the city. Leading establishments include Les Crayeres, L'Assiette Champenoise, Foch, and Racine, the latter with a Japanese chef.

The 1927 historic monument Boulingrin market with its soaring vaulted roof is the place to eat lunch at the adjacent Brasserie du Boulingrin filled with art deco furniture and surrounded by specialist food shops. Street oyster bars are good for snacking on the move. A popular eating and drinking area is Place Drouet d'Erlon where eateries among fashion boutiques and bookshops move outside in summer around the 1900 art deco Subé Fountain topped with the Angel of Victory, Reims' symbol of after-war renaissance. ●

Hotel de la Paix

A BLEND OF TRADITION AND MODERNITY

A charming four-star accommodation located in the heart of Reims, Hotel de la Paix combines contemporary architecture with cultural heritage offering an excellent stay in an exceptional setting.

Carol Wright

Just a stone's throw away from the cathedral and situated near the conference centre and the TGV train station, the 165-room Hotel de la Paix is the largest hotel in the French city of Reims, occupying several buildings ranging from art deco to ultra modern in style and embracing a deconsecrated former convent chapel.

Sited on Rue Buirette, a central pedestrianised street near the iconic angel fountain, the surroundings are of shops, cafes and restaurants and the hotel is a few minutes' walk from the railway station with its high-speed Train à Grande Vitesse (TGV) - or high-speed train - links to Paris in 45 minutes or Charles de Gaulle airport in 30 minutes. The hotel reports guests find it increasingly easier to stay in Reims the night before the end of a tour in France via Paris as the connections are so quick and avoid any city traffic jams or delays.

The four-star de la Paix is owned by the fourth-generation of the Rienardias family who originally opened a restaurant on the site in 1912. Today, the hotel works with the Best Western group for overseas marketing and is one of the larger ones represented by the group in France. Its clientele come from around the world and divide roughly into half staying for leisure and half for business and with the main business in Reims being champagne it acts perfectly as a strong leisure attraction.

The hotel has excellent conference and seminar facilities with nine convention and meetings rooms (though the hotel does not organise weddings) including the spacious two floors of a chapel that was acquired in 1980 and completely refurbished. Above reception is a fully equipped 200-seater amphitheatre with seating in mauve, grey and black. The auditorium has its own indoor break out area and terrace.

This looks out on a secluded patio garden used for drinks and food service in summer. The guests' buffet breakfast room and dining room open out onto the patio. Breakfasts with options of Continental, Express and Wellness menus are also served in the recently renovated bar nearby. This features well spaced tables and high backed chairs that are both relaxing and semi-private. These are set around a central circular bar inset with an impressive giant wine cooler filled with champagne bottles; a reminder of the city's premier industry.

There is another, more standalone, restaurant principally used by local inhabitants, which has a separate street entrance in addition to hotel access. The Cafe de la Paix's simple brasserie decor of turquoise or golden areas includes wall blackboard covering on which menus and drink offers can be chalked. There is a private dining area and an open air terrace. The menu majors on classic dishes, including foie gras and snails, salads, seasonal meats and a list of tartares and seafood including an oyster bar and a range of fruit de mer plateaux. Dishes from the Cafe's menu can be ordered on room service.

Rooms are divided into three categories: Traditional, Privilege – some of which have balconies – and De Luxe with both bath and shower. There is one 75 sq mt suite on top of the building which features a lounge suitable for small business meetings, a private terrace with views over historic Reims and a bathroom with orange decor featuring a large circular tub. Rooms come with a choice of shower or bathroom in clinical white and chrome with chic oblong shaving mirrors matching a general cubist look.

Decor is modern and uncluttered and varies in the different buildings. Some rooms have big black and white mural pictures of the city and gauzy white curtains screening off the bed. The art deco wing has simple animal pictures in rooms and corridors and purple panel walls - pinkish purple is a favoured colour throughout the hotel - a scheme which may be changed under this year's room renovation. In the most modern of the several buildings, there are striking black or scarlet small box like balconies jutting out over the street. All rooms have free wifi, coffee and tea-making facilities, iron and board, flatscreen wall TV, safe and cube shaped see through mini bar under a work top.

Opening out onto a Japanese-inspired enclosed garden is a heated, spacious T-shaped indoor pool with fuchsia walls inside and out and off it a small fitness room with sauna and steam chambers.

Below the hotel is a private 60 space car park for guests' use. All the staff speak English and the concierge's desk can arrange a wide range of sightseeing options including cellar visits and tastings at the city's leading champagne houses such as Veuve Cliquot, Mercier, Ruinart, Taittinger and Pommery. Champagne tastings can also be arranged in the de la Paix itself for groups of 10 or more. ●

Hotel de la Paix
9 Rue Buirette
51100 Reims
France
Tel: +33 (0)3 26 47 47 37
Email: reservation@hotel-lapaix.fr
www.hotel-lapaix.fr

Chalons en Champagne

A SPLENDID EXPERIENCE JUST BEYOND THE MOUNTAIN

The 'mountain' is no more than an imposing hill south of Reims, but it looms over the grand cru champagne vineyards and is only a short drive from Reims providing rural relaxation with the fizz makers explorable from Chalons en Champagne.

Carol Wright

VERSENAY IS SURROUNDED BY THE MOST-SOUGHT AFTER VINEYARD LAND. Nearby stands a lighthouse, surprising so far from the sea. It was built in 1909 by Joseph Goulet, a champagne producer, to oversee his vineyards. A climb to the top still affords sweeping views including the silhouette of Reims cathedral on the horizon. Goulet included an open air theatre, restaurant, and cabaret to entertain visitors and sell them his champagne.

In World War One the lighthouse, though shelled, was used as an observation tower; now only the original concrete tower remains. At its base, a circular Vine Museum tells the story of the terroir, the vines, the workers, and how all combine to produce the champagnes that can be tasted here.

Neighbouring the museum is the family-run Champagne Godme Sabine where one can tour the cellars and taste the wines seated on chairs shaped like wine corks while magnum bottles form coffee table legs and antique-bottling machines dot the tasting room. In summer, champagne and light local foods are served on the terrace overlooking the vineyards. To learn about the champagne houses big and small and their location, a useful guide is The Story of Champagne by Nicholas Faith published by Infinite Ideas.

But champagne country isn't all about bubbles; up in Guillon distillery's rustic lodges in the wooded hills of the Reims Mountain Regional Park, 'spirits of malt' are made. Each spirit is named for the wine barrel it has been aged in such as Puligny-Montrachet or Mersault; their distinctive flavours filter through during a tasting session.

Chalons en Champagne lies on the Marne river. Its canals and tributaries creating water channels crisscrossing the city earning it the nickname 'sparkling Venice'. In the middle-ages it was a town of tanners and drapers. In spite of its name, it has only one local champagne house namely Joseph Perrier offering tastings and tours of cellars three kilometres deep and dating back to Roman times. Another historic spot for a tasting is the medieval cellars off Place de l'Hotel de Ville.

The unique and impressive thing to do in Chalons is take a boat ride, perfect on warm summer evenings with champagne and a picnic in an electric boat that glides under the town through tunnels emerging to tranquil lakes and canals. As one drifts along, light and sound is projected onto the stone work and even some trees. The Chateau du Marché, a seventeenth century fort bridge remodelled in the nineteenth century, is lit with knights in armour riding across it, with attacks on the bridge vividly evoked and flags unfurled and fluttering. Passing through one of the splendid public parks, trees have illuminated speaking lanterns and on the walls of the nineteenth century National Circus Art School, circus acts are projected: high-flying trapeze acrobats and lumbering clowns.

Chalons is an easy and pleasant place to walk along cobbled lanes lined with half-timbered houses and examples of the typical champagne area chequered patterning of bricks and limestone. A good base is the Hotel Pasteur with small but very comfortable, user-friendly rooms. The lounge and little breakfast room are cosy and homely. Next door there is the Petit Pasteur restaurant – a long, slim room with a yellow banquette area leading to a sheltered garden for summer eating. Dishes range from leek and salmon terrine to guinea fowl with morille cream sauce, rum baba and brioche pain perdu.

In summer, a delightful town centre eatery is the peaceful courtyard of Les Caudalies and its three indoor dining rooms under stained glass domes and panelled walls. Specialities include burgundy snails served with a two-cheese sauce, roast duck with mushrooms, sweet pepper cream, and parmesan tuille and there is a choice of 70 champagnes.

Chalons' Notre Dame en Vaux is a UNESCO world-heritage site and has superb fifteenth century stained glass and a 56 bell carillon, one of Europe's most important. Visitors can climb up steep, stone-spiral steps to the bell chamber. When sightseeing and shopping – chocolates-shaped like grapes are a fitting souvenir – is done, there is 11ha of green peace in three different parks. The Petit Jard near the Chateau du Marché has a rare species arboretum alongside the river Nau. The Grand Jard, centred by a bandstand, is in French-style planted with elms, linden, and chestnut trees in the nineteenth century alongside the Marne canal with a protected area for rare wild birds.

The informal, path crossed Jard Anglais is reached by a footbridge with good views of Notre Dame church. The gardens in summer offer volleyball and table tennis activities while the water borders become beaches with sun loungers to relax in cosseted by a mobile library, ice-cream seller and bar. ●

www.intercontinental-finance.com
LIFESTYLE | Mind Over Matter

10 WAYS TO BOOST YOUR WILLPOWER

In the past researchers described 'willpower' as a muscle which could be strengthened but also depleted with over-use. Clinical psychologist Ros Taylor takes a revisionist view that willpower is a mindset which once mastered can be almost limitless. Here she provides her top tips for ways you can boost yours.

Ros Taylor

1. Win the war of two brains

Understanding neuroscience helps you to begin to control your behavior. The rational upper brain situated in the frontal lobes is often in conflict with the pleasure seeking lower brain and the pleasure brain often wins. What you really need is a cool upper brain response to intervene and win the day.

Willpower is the override switch of the upper brain over the lower.

2. Pause and plan

Imagine you are in a bar with friends who have ordered a bottle of wine and poured a glass for you. You reach out to pick up the glass. But wait, you are not supposed to be drinking alcohol this week as you want to control your input and be kind to your liver. Now you are anticipating that sip, and everyone is having a great time. What do you do?

Pause by relaxing: take a deep breath, turn away a little from the bar. Remember why you are not drinking.

Plan with a strategy: A friend of mine puts her soft drink in a wine glass so that it looks like wine. Ask your friends to support you in your alcohol-free week and some may even join in your quest.

3. Distraction works

We have cravings for five to 10 minutes on average so distract yourself and before you know it you will have forgotten your craving. Phone a friend, go out for a walk, read a book, watch a TV programme. Distraction and distance aid willpower.

4. Visualise goals

If you want to lose three stones, learn a language or a sport this isn't going to happen overnight so by setting goals you provide a reminder, a sense of direction, a road map to your destination with accountability to get there.

5. Get the willpower habit

Habits make up 50 per cent of our lives as they save time and effort, leaving room for the big decisions we all have to make. These habits are formed early in our lives and reside in our lower brains so speaking sternly to yourself just doesn't work. You need to attack habits in a different way.

Try the 3 + 9 week willpower rule. Research shows that it takes three weeks to establish a new behavior, and a further nine weeks of repetition to turn that new behavior into a habit.

6. Start small

Mini habits take very little willpower to do each day, to the point that you can do them even when you don't feel like it. And because they're so small, you can easily develop more than one at a time.

7. Become a realistic optimist

Getting a willpower 'can do' attitude entails being aware of what you say to yourself. Does your inner voice tell you that you are too tall or too short, too fat or too thin, too shy or too busy, too anything to be successful? Check out whether these negatives are perceived by others. If not, stop thinking about them as they will sabotage your goals.

8. Relax

Neuroscientists and psychologists have shown that stress produces cortisol which has a scouring effect on the brain robbing you of a measured cool response to willpower. Relaxation is therefore crucial for willpower and is a skill separate from exercise. Using simple relaxation techniques on a daily basis can add between seven and 10 years to your life so it's really worth pursuing.

9. Practice the power minute.

In this pressured world, our breathing becomes too shallow as we rush, limiting our oxygen intake and not getting rid of enough carbon dioxide when exhaling.

Count your breaths for a minute. 10- 12 per minute is an average breathing rate. More than that and you are breathing too rapidly to be relaxed. Repeat the Power Minute breathing in more slowly, breathing out more slowly, taking fewer breaths. Use every day to notice a reduction in your stress.

10. Believe in your self -control

Recent studies revealed that belief in self-control determined whether willpower became depleted. When people held the view that willpower was a limited resource then they gave up on complex tasks. In contrast those with an unlimited view of their willpower kept going despite exhaustion and produced fewer errors. ●

Ros Taylor is a UK and international clinical psychologist, corporate leadership coach, businesswoman, TV and radio presenter, and commentator. She is the author of seven books, most recently *Willpower: Discover It, Use It and Get What You Want* (Capstone, 2017).

Gadgets & Gizmos

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

Canon Pixma TS3150 Series

The Canon PIXMA TS3150 Series is a new 3-in-1 multifunctional inkjet printer for users to print, scan and copy at home. Easy-to-use and stylishly designed, it features Wi-Fi connectivity, making it attractive for families, students, and those wanting to print both documents and vivid pictures of treasured moments.

With brand new features, it boasts a fresh, durable design, paper detection sensor, borderless photo printing1, and wireless connectivity, connecting to an ever-expanding portfolio of Canon apps. Available in both black and white2, the PIXMA TS3150 is a sleek, user-friendly printer for everyone.

Its durable top surface is scratch resistant and easy to clean, meaning that parents don't need to panic if the kids get their hands on it. The glossy grid patterned surface prevents unwanted marks to maintain the PIXMA TS3150 Series' high quality, attractive exterior.

Featuring a 3.8cm LCD screen, the device buttons for fast and straightforward wireless setup. Additionally, users can check print and paper settings at a glance. Connecting to the printer is simple and involves using a one click button users can initiate Access Point Mode to connect without the need for a router. The newly-added paper detection helps to simplify and speed up the process of printing for families and students with busy lifestyles.

Also, its reliable Wi-Fi connectivity allows users to print directly from their smartphone or tablet for even quicker printing and flexibility. The Canon PRINT app eliminates the need to use a PC or Mac when printing copying or scanning, creating a seamless wireless experience.

Using the Canon PRINT App, PIXMA Cloud Link allows users to print from and upload documents and photos to social networks and popular cloud storage sites such as Google Drive. Whether printing or scanning3, the Link is desirable for photo-enthusiasts and Instagram fans wanting to print vivid images direct from social channels.

The PIXMA TS3150 Series supports prints4 in Instagram's traditional square sized format5 and allows for borderless photos, meaning that users can achieve a high quality finish at home.

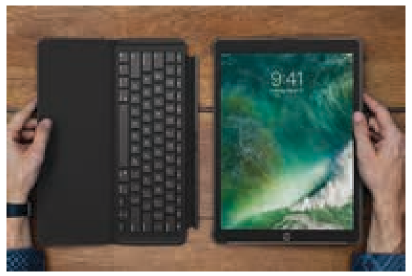
The PIXMA TS3150 Series also supports AirPrint for Apple iOS, Mopria for Android and Windows 10 Mobile devices, allowing users to print instantly.

Logitech Slim Combo

The Logitech Slim Combo is a protective cover and detachable keyboard for Apple's new 10.5-inch or 12.9-inch iPad Pro. This versatile case and keyboard is designed to allow for experiencing the full potential of the iPad Pro.

The Slim Combo for iPad Pro provides versatility through its four use modes – typing, viewing, FaceTime, and reading. You can comfortably shoot off an email using the full-size keyboard, pop off the detachable keyboard to sketch out an idea with Apple Pencil, or just sit back and watch a show or get lost in an e-book without distractions. And if a call comes in, simply switch Slim Combo into portrait mode for a hands-free FaceTime experience that captures less background and more of what matters.

The detachable keyboard connects to your iPad Pro through its Smart Connector and gets all



of its power directly from the iPad Pro – there's no need for charging cables, batteries or pairing. The Slim Combo's full-size keyboard features well-spaced, backlit keys and a dedicated row of iOS shortcut keys for comfortable, efficient typing.

Two micro hinges allow the Slim Combo to smoothly recline within a 50-degree range and stay in place once you've found the perfect setting. The Slim Combo adjusts to the viewing angle you need so you can be productive, creative, connected and relaxed. And because the Slim Combo was built to support any way you want to use your iPad Pro, it even gives you a safe place to store your Apple Pencil so it won't get lost.

The Logitech Slim Combo comes in black or blue and is available for purchase in Apple retail stores, apple.com and logitech.com.

Sony FE 16-35mm F2.8 GM

The Sony FE 16-35mm F2.8 GM large aperture wide-angle zoom lens (model SEL1635GM) brings the incredible high-resolution and beautiful bokeh of Sony's flagship G Master series to a wide 16-35mm focal length for exceptional landscapes, cityscapes, portraits and more. In total, Sony's full-frame E-mount lens line-up now covers from the ultra-wide 12mm to super-telephoto 800mm (with teleconverter) focal length range.

The new FE 16-35mm F2.8 GM wide-angle zoom joins the acclaimed FE 24-70mm F2.8 GM and FE 70-200mm F2.8 GM OSS to round out Sony's line-up of F2.8 large aperture zoom lenses. Equipped with a variety of Sony's most advanced lens technologies, it is the first wide-angle G Master model, making it ideal for an extensive variety of shooting situations - landscapes, architecture, close up portraits, sports, action and much more. It is also exceptionally lightweight and compact, maximising portability and usability.

The new lens features exceptional corner-to-corner sharpness, with an optical design that includes five aspherical elements, two of which are Sony's original XA (extreme aspherical) elements that reduce aberration and deliver ultimate resolution throughout the entire zoom range and aperture range.

The front XA element on the SEL1635GM is the largest XA element ever produced, ensuring optimum quality. There are also two ED (Extra low-Dispersion) glass elements that keep chromatic aberration to a minimum while maximising resolution, and Sony's original Nano AR coating that suppresses internal reflections to ensure excellent image contrast and clarity.

The lens features a near circular aperture shape at all settings, and the combination of the aforementioned XA element with its 11 bladed aperture design produces images with sharply focused subjects and beautifully defocused backgrounds or 'bokeh'. It also has two DDSSMs (Direct Drive Super Sonic Wave Motors) that compose a floating focusing system and ensure that AF acquisition is speedy and quiet, making it an ideal choice for shooting still images as well as movies.

The SEL1635GM is dust and moisture resistant, has a fluorine coating on the front lens that helps to both prevent dust or grease marks and remove them easily if they do become a trouble. There is also a customisable focus hold button and a hood release button.

Dell 4K Ultra HD high-brightness laser projector and new curved monitor

Dell has unveiled the world's first high-brightness 4K Ultra HD ultra-short throw laser projector and a new UltraSharp curved monitor designed to maximise productivity: The Dell Advanced 4K Laser Projector (S718QL) and Dell UltraSharp 38 Curved Monitor (U3818DW). award-winning

The laser projector is designed for board rooms, classrooms, and anywhere users need to project vibrant images that are visible even in the daytime. With true 4K Ultra HD resolution and HDR compatibility, you can enjoy 8.3M pixels of eye-popping colour. From only four inches away from the wall, the S718QL projects a 100-inch image so presenters can stand in front of the projector without blinding lights or shadows. Low-maintenance laser technology makes for an instant on-and-off experience with up to 10 years of life based on an 8 hour workday, eliminating the need for downtime due to lamp replacements.

Designed for collaboration, the Dell Advanced 4K Laser Projector allows presenters to connect using a wide variety of devices and formats. Presenters can use an office network to project wirelessly from up to four different devices

simultaneously or run Microsoft Office and 4K multimedia files directly from a USB, while Bluetooth connectivity enables audio from Bluetooth-compatible sound systems, no wires necessary.

Adding to the current line-up of monitors designed for multi-client and dual-monitor set ups like the Dell 43 Ultra HD 4K Multi-Client Monitor and Dell 34 UltraSharp Curved Monitors, Dell introduced the company's first 37.5-inch ultrawide curved screen monitor. The Dell UltraSharp 38 Curved Monitor (U3818DW) is ideal for financial customers, engineering and other segments looking for a well-designed monitor and expansive screen to boost multitasking and productivity.

With a panoramic WQHD screen that delivers approximately 25 per cent more viewing content than a 34-inch WQHD 21:9 monitor, users see excellent visual detail and vibrant, consistent colour. Users can view applications between two PCs simultaneously and manage content with a single keyboard and mouse with the convenient KVM feature.

Samsung CHG90 QLED Monitor

The Samsung ultra-wide 49-inch CHG90 display monitor features powerful High Dynamic Range (HDR) picture enhancement technology typically reserved for televisions and large-format displays. When combined with quantum dot composition, this HDR integration produces a realistic, detailed, and colorful presentation that showcases games exactly as developers intended, dramatically improving picture quality and gameplay with crisper colours and sharper contrast.

The new monitor leverages Samsung's revolutionary QLED Quantum Dot technology, first made available in the new QLED TV lineup launched at CES 2017. This technology delivers a new metal core and supports 125 per cent of the sRGB colour space and 95 per cent of the DCI-P3 colour space, for an exceptionally wide range of accurate colour reproduction – especially dark reds and greens – that stay crisp and clear even in bright light. From gaming to web browsing to document work, content comes alive on the screen.

To enhance gameplay visuals further, Samsung's new CHG70 joins the CHG90 as the industry's first gaming monitors to feature AMD's new Radeon FreeSync 2 technology.

This frontline functionality combines smooth, stutter- and tear-free gaming with low-latency, high-brightness, high-contrast visuals, as well as excellent black levels and support for a wide color gamut to showcase HDR content with twice the perceivable brightness and colour of that offered by the sRGB standard. As a result, gamers can enjoy a smooth, plug-and-play, low-latency HDR gaming experience without having to frequently readjust software or monitor settings.

Beyond HDR technology, the CHG90 sets the new visual standard for gaming displays by projecting a sharp 32:9 aspect ratio and 3,840×1,080 double full HD (DFHD) resolution across an ultra-wide, 49-inch screen. This unique combination helps deliver game scenes in their entirety, with deeper blacks, brighter whites, and more vivid colours.

MW60 Leica 0.95 Headphones

Leica Camera and Master & Dynamic – the premium headphone and audio accessories manufacturer – have partnered to create stunningly beautiful and high-quality headphones for the '0.95' brand.

With 'Master & Dynamic for 0.95,' the New York based manufacturer has collaborated with Leica on the creation of a range of three attractive pairs of headphones. All products of the collection feature the '0.95' logo and are made with premium materials such as soft cowhide leather and components made of stainless steel.

The refined red acoustic mesh and the 'Designed with Leica Camera AG' engraving underline the collaborative effort that went into this creative joint venture. The smallest details, from the knurling, reminiscent of the dials of the camera controls, to the signature red glass dot, borrowed from the legendary Leica lenses, round off the overall appearance of this design partnership.

Three models from the Master & Dynamic portfolio serve as the basis for this jointly produced collection: the MW60 wireless over ear headphones, the MH40 over ear headphones and the brass edition of the ME05 earphones.

The Master & Dynamic Model MW60B-95 includes 45mm (1.77") custom neodymium drivers, exposed all-aluminum antenna for best-in-class signal range and connectivity, as well as a 16-hour lithium ion rechargeable battery.

Under its brand '0.95,' Leica Camera presents a collection of premium accessories that unite extraordinary quality and iconic product design. 0.95 is an homage to the world's fastest aspherical lens – the Leica Noctilux-M 50 mm f/0.95 ASPH. The 'Master & Dynamic for 0.95' collection is available in Leica Stores, boutiques and select dealers and from the Master & Dynamic online shop.

Mercedes-Benz S-Class

AUTOMOTIVE BENCHMARK IN EFFICIENCY AND COMFORT

Among the highlights and extensive innovations of the new Mercedes-Benz S-Class is an all-new and highly-efficient engine range with a series of new technologies for electrification of the powertrain. Also, Intelligent Drive takes another step towards autonomous driving and the luxury car-maker makes a powerful statement in the premium segment with regard to comfort and wellness sets new standards in the interior.

SEVERAL NEW ENGINES ARE PLANNED FOR THE NEW S-CLASS: IN-LINE SIX CYLINDERS AS DIESEL AND PETROL ENGINES AS WELL AS A NEW V-8 BITURBO PETROL ENGINE. In addition, Mercedes-Benz plans a plug-in hybrid with an electric range of about 50 kilometres. At the same time, ground-breaking technologies such as the 48-volt Integrated Starter Alternator and the electric booster compressor celebrate their world première.

The top-of-the-range model of Mercedes-Benz takes another big step towards autonomous driving and elevates Intelligent Drive to the next level. Distronic active proximity control and active steer assist now provide even more comfortable support for the driver to keep a safe distance and steer. The speed is now adjusted automatically ahead of curves or junctions.

Multibeam LED headlamps and ultra range high beam turn night into day. Road surface scan, the forward-looking detection of bumps, and the curve-tilting function Curve are further unique features of the S-Class in the segment of luxury saloons.

The energising comfort control is a world-first entering series production: This optional feature links various comfort systems in the vehicle together, such as climate control, ambience lighting, massage and fragrancing functions, and allows customers to configure a specific wellness set-up to suit their mood or need. This enhances the physical comfort and performance on the road.

The flagship from Mercedes-Benz was the best-selling luxury saloon in the world in 2016. Since 2013, the company sold well over 300,000 saloons. Today, there are six different S-Class body variants.

Exterior

All models are fitted with a new radiator grille: The versions with six and eight-cylinder engines sport three twin louvres as well as vertical strips with a high-gloss black finish in the radiator grille. The saloon with long wheelbase and V-12 engine is fitted with additional chrome-finish vertical strips in the radiator grille.

The upgraded front with extensive chrome trim underscores the exceptional status of the Mercedes-Maybach. Also new is the Maybach logotype between the louvres of the radiator grille.

In conjunction with the new Multibeam LED headlamps (optional feature), the S-Class features three distinctive torches of light as an exclusive design element. The front bumper with pronounced air intakes and sporty looks is also new.

The new LED lamps with crystal-look tail lamps stand out at the rear. They look like jewels and ensure a characteristic design day and night. A tail lamp light show that plays when the vehicle is unlocked and locked, as well as three horizontal pairs of fibre optics are also new.

All models are fitted with a redesigned lower bumper section with integrated visible tailpipe trim. The tailpipes are framed by a chrome trim element, which spans the entire width of the vehicle. Seven new light-alloy wheels with diameters between 17 and 20 inches are available as standard or options.

Interior

The interior of the new S-Class is characterised by the two new high-resolution displays, each with a screen diagonal of 12.3 inches. Visually, the two displays under one shared glass cover blend into a wide-screen cockpit and as a central element consequently emphasise the horizontal orientation of the interior design.

Like the instrument cluster, this wide-screen cockpit contains a large display with virtual instruments in the direct field of vision of the driver as well as a central display above the centre console. Because the cockpit is fully digital, the driver can choose from three different display styles ('Classic', 'Sporty' and 'Progressive') and also configure the information and views relevant to them at will.

The new S-Class has touch-sensitive controls in the steering wheel. They respond to swiping motions like the screen of a smartphone and enable the driver to control the entire infotainment system without having to take their hands off the steering wheel.

The infotainment system can also be operated via the touchpad with controller in the centre console and by Linguatronic voice control. The operation of Distronic and cruise control with control elements directly on the steering wheel is another new feature.

High-quality materials define the interior of the S-Class. These include, for example, open-pore woods as well as leather-trimmed doors and upper body edges, dependent on the trim level. Another Mercedes hallmark clearly in evidence is the high-quality look and feel created through meticulous attention to detail and craftsmanship. The material and colour concept has also been carefully composed, and features a wide range of brown tones, including new colour combinations such as magma grey/espresso brown or mahogany brown/silk beige.

As before, the interior lighting uses only long-lasting, energy-saving LED technology. With 64 colours, the optionally-extended ambience lighting offers a wealth of individual settings. It adds lighting highlights, for example, on the trim elements, the central display, the stowage facility at the front of the centre console, the handle recesses, the door pockets, in the front and rear footwells, on the overhead control panel, and on the tweeters when the vehicle is equipped with the Burmester High-End 3D Surround Sound System.

All S-Class models are fitted as standard with the Keyless start function. This also marks the introduction of the new attractive generation of keys, with a high-gloss black or high-gloss white design and different ornamental frames.

The energising comfort control is a world-first entering series production: This optional feature links various comfort systems in the vehicle together. It systematically uses the functions of the climate control system (including fragrancing) and the seats (heater, ventilation, massage), the wall heating as well as lighting and musical atmospheres, and enables a specific wellness set-up tailored to the mood and need of the customer. This enhances the physical comfort and performance while driving and during a break. Energizing comfort can be experienced in all seats, dependent on the equipment.

Powertrain: new engines with landmark technology

Mercedes-Benz S 5604MATIC and **Mercedes-Maybach S 560 4MATIC**: The new V-8 comes to the starting line with **345kW** (469 hp) and 700Nm. The new biturbo engine is among the most economical V-8 petrol engines in the world, and consumes about ten percent less fuel than the predecessor. To lower the fuel consumption, four cylinders of the new V-8 are deactivated simultaneously under partial load with the help of the Camtronic valve-lift adjustment system. This reduces gas-cycle losses and enhances the overall efficiency of the four firing cylinders by shifting the operating point towards higher loads. The turbochargers positioned in the V of the cylinder banks represent another special feature.

Mercedes-AMG S 63 4MATIC+: For superior performance with significantly reduced fuel consumption, the AMG 4.0-litre V-8 Biturbo engine with cylinder deactivation replaces the previous 5.5-litre V-8 Biturbo. Despite less displacement, the new engine produces **450kW** (612hp).

In the **Mercedes-Benz S 350 d4MATIC** and **S 400 d4MATIC** models, the new in-line six-cylinder diesel engine makes its début. It comes in two output levels with **210kW** (286hp) and 600Nm as well as **250kW** (340hp) and 700Nm. Even though it has noticeably more power than its predecessor, the new engine consumes over seven per cent less fuel. The new six-cylinder diesel engine is designed to comply with future emissions legislation (RDE – Real Driving Emissions). ●

Mihir Kapadia

SHINING IN THE SUN

Mihir Kapadia is CEO of Sun Global Investments, a London-based advisory firm. With a career in investment banking spanning just under two decade, he specialises in global equities and convertibles with a focus on Asian and Eastern European markets. With a finance degree from St John's University, New York and having honed his financial industry skills in the City of London, the India-born entrepreneur has been instrumental in establishing multiple investment advisory teams and firms culminating in the creation of Sun Global. His motto: "Run your business as if it's going out of business."

BORN IN 1972 IN INDIA, MIHIR KAPADIA HAS COME A LONG WAY IN MORE WAYS THAN ONE. Having left home at a young age to pursue higher education in the US, he has established his credentials in the world of finance and he's done that with a measure of success that most would be proud of.

"I was born and raised in India, but in 1990 at the age of 18 I moved to New York to pursue my Bachelor of Science at St John's University. This was a big transition for me and I attribute this as a big factor in the development of my character above all else. I think it's important to always strive for the best, and if this means leaving your comfort zone then so be it."

Four years later, he graduated from the University with an MBA in international finance rather than the one in science. And it was whilst in the US that he decided to set up my first business, in trading commodities and marking investments.

"I was deeply interested in developments in Central America and Africa, so travelling extensively only further enhanced my knowledge of these markets – I see this as a huge advantage industry wise. Travelling and branching out is something I would definitely recommend."

By Mihir's own admittance, his biggest challenge in professional life was facing up to thel financial market meltdown of 2008, the worst crash in recent history; it also happened to be the same year he established Sun Global, a company that intended to do business in the worst hit market of that time - finance. It took a man of guts, gumption and far sightedness to succeed the way he did.

"2008 was a year of turmoil, as financial services were hugely affected and were in a state of complete flux," says Mihir. "I already had a little experience in this field, having navigated my previous company through an earlier crash, and so I knew that to survive this one, I would have to keep a calm head.

"We had to use our foresight and expertise to steer the company through the storm and when the focus on markets steered to the West, I began to identify lucrative investment opportunities in emerging markets.

"Everyone lost so much faith in developed markets so quickly that I knew that the growth of emerging markets would be the key to unlocking a bright economic future. With this in mind, we stuck to our guns and chased down every potentially lucrative investment opportunity we could find in any of our key emerging markets and created some good cut-through in an otherwise struggling industry."

Well, things have indeed being going well for the large-hearted entrepreneur. His firm successfully launched the world's first Indian-born exchange traded fund - or ETF – at the London Stock Exchange where he also got to ring the bell. The ETF exposes investors to corporations in which the Indian government holds a 51 per cent stake but Mihir's oraster of clients queuing up has been impressive.

Listing his greatest achievement to date, Mihir points to the launch of the ETF and coming through the economic crash without a scratch. "I would consider creating a niche market that didn't exist before as my greatest achievement. This allowed me to become a major player in convertible bonds, transforming my ideas into growth opportunities such as developing an Exchange Traded Fund (ETF) which allows investors to be exposed to bonds issued in rupees by Indian government owned companies.

"Of course, there are individual highlights in which I see as milestones reflecting achievement – steering my previous company through the Dotcom bubble burst was a huge challenge, as well as thriving through the 2008 crash with Sun Global Investments, when many others where floundering."

Mihir believes his 'Thinking Big' and 'Thinking Different' attitude and approach to life and business have been largely instrumental in whatever success he's achieved to date and the plans he has for the future.

"I have always had an inclination to 'think big' and conquer unexplored territory. Success is an obsession of mine. I'm never satisfied with settling with what I have and am always looking for ways to better myself, the company and even the industry to a certain extent.

"When the world is going zig, we are going zag. We found a niche for ourselves by not only doing things differently but thinking differently as well; by having a different voice, almost being anti-climactic in our approach to risk, regulation and even down to our perspective of life, Sun Global Investments has become known in the industry as an 'ideas factory'."

"Today, we are recognised as a trusted boutique firm for investors looking to take advantage of changing market opportunities. I'm extremely proud of how far we have come, but of course there is no limit to what we can achieve, so I push myself forward," he adds. ●