

A portrait of Will Michelmore, a middle-aged man with short, light brown hair, smiling slightly. He is wearing a dark navy blue suit jacket over a light blue dress shirt and a dark blue tie with small white and red polka dots. The background is a blurred indoor setting with warm, out-of-focus lights.

citywealth

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Will Michelmore

Captain of a 'happy, united ship'

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Guernsey Funds Forum 2015

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Cyprus and Malta win the
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Letter from the Editor

In the singularly turbulent period of the last few years, law firms have come, gone, merged and diminished. Not so Michelmores, a British firm with a proud West Country heritage. To pierce the secret of their success, Suzanne Isaacs caught up with Will Michelmores who maintains the five-generation long family legacy.

March has also seen some important senior appointments across the wealth sector. We update you with all the highlights in our news section, while Clare Coe Smith investigates why Cyprus and Malta attract an increasing number of UHNWs.

Finally, if the first rays of spring sunshine make you want to travel but you need some inspiration, Suzanne Isaacs brings a wealth of tips on planning an authentic French "weekend gastronomie" to sate your wanderlust.

Karen Jones, Editor



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Will Michelmores: captain of a happy, united ship

By Suzanne Isaacs

Will Michelmores, Senior Partner of
Michelmores LLP

In the uniquely turbulent period of the last few years, law firms have come, gone, merged and diminished. Not so Michelmores, a firm with a proud West Country heritage that has seen dramatic growth over a 25-year period, unperturbed by global credit shocks. In the process, Michelmores has become a

recognised Private Client name both nationally and internationally.

I met Will Michelmores, Senior Partner of Michelmores LLP, over a coffee in the purpose-built restaurant of his Exeter headquarters. Will clearly has a legacy to maintain. The reception area of the building is adorned with the portraits of his five

forefathers, the five generations of the Michelmores family that have nurtured this practice.

Will Michelmores is a remarkably comfortable person to be around and it is immediately clear how relaxed everybody is around him. No stuffy formality here. I have a hunch that he not only knows everybody in this firm but also genuinely cares about them.

SI: Michelmores has always had a very strong private client reputation. How important is the work of that department to the firm?

WM: It's hugely significant to me, as Michelmores has always traditionally looked after individuals. It's enormously important as it accounts for a third of our turnover. I started working in commercial property, but gradually took over my father's clients leading up to his retirement in 1991. I then decided to focus on private client work.

Even though we've grown other aspects of the business over the years, private client work remains a core element of what we do.

SI: The firm has been very successful in the last few years and has grown significantly both in London and internationally. What has contributed to that success?

WM: In 1988 we were approached by another local law firm who asked if we would merge with them. We were keen to retain control of our own destiny so we chose not to at which stage they gave us notice that if we did not merge, they regarded our clients as fair game. They were a punchy local firm with an aggressive style so by "merge," we read "take over".

We decided then that we would have to grow to provide better

specialisms in a more competitive world, or we would lose our clients. Historically, we had a very strong client base but it could have been in jeopardy. So I suppose it was rather a light bulb moment and to be fair, we have been growing ever since.

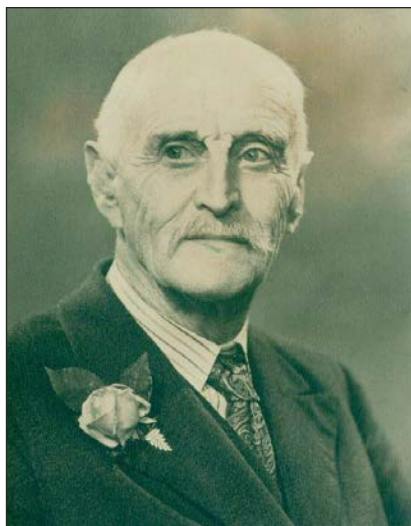
SI: It was a bold decision to expand both in the West Country and London in the same year...

WM: Yes! We moved to our current offices in Exeter in 2005 and in that same year we opened our office in London, so we are currently celebrating the tenth anniversary in both places.

As we grew, we had more clients based in London. We've had to move three times already as we have outgrown the space. We now have 40 members of the team based in our Chancery Lane office.

SI: How do you see the growth of the firm continuing in the next few years?

WM: We are lucky having a private client specialist in Jonathan Riley, and we aim to significantly expand that work in the London office. We see London as a natural place to expand with relatively unlimited opportunities.



"Our West Country heritage is hugely important. It has been the backdrop for the market in which the company has operated for over 100 years."

Will Michelmores

Henry William Michelmores,
the firm's founder



We are also expanding our international work which currently makes up about 10% of our work. In doing all of this, it is of critical importance to us that we don't lose sight of the work that we do out of our Exeter office.

SI: How important is the West Country heritage of the firm and how does it affect the way business is run?

WM: Our West Country heritage is hugely important. It has been the backdrop for the market in which the company has operated for over 100 years.

Now we see ourselves very much as a business with offices in London, Bristol, and Exeter, so that although we are headquartered in Exeter, as it is a more cost-effective place to be based, our focus is on doing national and international work in specific niche areas one of which is private wealth.

SI: Your family name has been over the door for generations. What impact does that have upon you and what sort of legacy would you like to leave?

WM: If you ask an 18-year-old what they would like to do for the rest of their life you might not get many that say that they want to sit behind a desk and sort out other people's paperwork, which is essentially what I do. On a good day I just feel hugely privileged to be working in a "proper" law firm with my name above the door. So I see it as a phenomenal opportunity which comes to few people. I'm very grateful.

On a bad day, because your name is above the door and it's all quite personal, there are moments when I think that if it wasn't for that family history I could be doing something really interesting. I wouldn't naturally sit behind a

desk and sort out paperwork, I would be, perhaps, an outward bounds instructor or an engineer. Anything but sitting in an office.

However, working at Michelmores is a wonderful opportunity and as I get older I find excitement in building the firm. I spend less time worrying about what I haven't got and more time being grateful for what I do have. Without the family history I may well not have been a lawyer but it was always talked about as I grew up, so now I'm the fifth generation. My great, great grandfather was the coroner in Totnes. I have a niece, a nephew and a cousin, all studying law, but neither of my two sons show an interest in a career in law.

SI: What do you look for when recruiting new lawyers?

WM: Firstly, it's critical that I like them. We need to be harmonious as a team. Working here can be challenging but there is a real team ethos that flows through this firm.

To me it is fundamental in operating a successful business, and part of my brief as Senior Partner, to run a happy, united ship. Some firms are highly driven by profit but I don't think that it is right that people are so judged by figures and targets that they cannot, for instance, afford to refer a matter on to a colleague because it will affect their progression and remuneration.

We do have a wonderfully inclusive way of running this business and it is one of the things that has driven its success. We try to take a long-term view in terms of our investment in our people and the way we develop their careers. Our staff turnover is remarkably low.

SI: How important do you think

" We try to take a long-term view in terms of our investment in our people and the way we develop their careers. Our staff turnover is remarkably low."

Will Michelmores



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“What I’d really like to see is someone who has the ability but not necessarily had the opportunity or confidence to come in to the post room and work their way up through merit, to become a partner.”

Will Michelmores

international business will be for the clients firms in the UK? Why do foreign nationals come to London for advice?

WM: London is regarded to be politically stable. It’s one of the few cities in the world that is truly international, communications are good and there is a lack of corruption. I think there is huge respect for the English legal system. This year we celebrate the 800th anniversary of the Magna Carta, signed by King John in 1215 and that sets the framework for some of the facets of the English legal system that have been preserved to this day.

I think the quality of the legal service delivered by this country and the integrity of the court system is second to none. It’s something that we take for granted but other people in different parts of the world look at with respect.

SI: You are chairman of the very successful St Austell Brewery. Does your role with the brewery help you as a solicitor and provide a different perspective?

WM: There are different aspects

to it but I find working with St Austell Brewery a refreshing change. The underlying principles of running both businesses are remarkably similar. To grow and be successful in any business, you need to make a profit or you can’t invest. We place a considerable emphasis on training and opportunities in both businesses so we invest a lot in Michelmores and the brewery alike, and they are both successful.

SI: What are your three top tips for a solicitor starting out in the profession?

WM: Enthusiasm is absolutely key, patience and a sense of humour.

What I’d really like to see is someone who has the ability but not necessarily had the opportunity or confidence to come in to the post room and work their way up through merit, to become a partner. We’ve actually come close but it’s not quite happened yet. ■■



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Malta's economic growth and tax advantages lure UHNWIs

By Claire Coe Smith

In the middle of last month, 10 high net worth individuals received shiny new Maltese passports, granting them citizenship not only of the European Union's smallest state, but also of the European Union itself, and of the Schengen group of 26 European countries.

These 10 individuals were the first of some 550 applicants to benefit from Malta's citizenship by investment scheme, the only such arrangement for non-EU nationals that has been rubber-stamped by the European Commission. Initially controversial for claims that the scheme simply granted passports for cash, the Maltese opposition referred the scheme to

the Commission, and it eventually went live at the beginning of 2014 with some modifications.

Applicants still have to invest at least €1.15 million in Malta to get a passport, but the Commission insisted they must now also be required to demonstrate a genuine link with Malta for at least a year in order to qualify. To start with there were no residency requirements.

A year on, and the first passports are being granted. Other EU member states have similar schemes, but thanks to its own opposition party, Malta is the only country that can now claim its scheme is EU-approved. And the island nation is proving

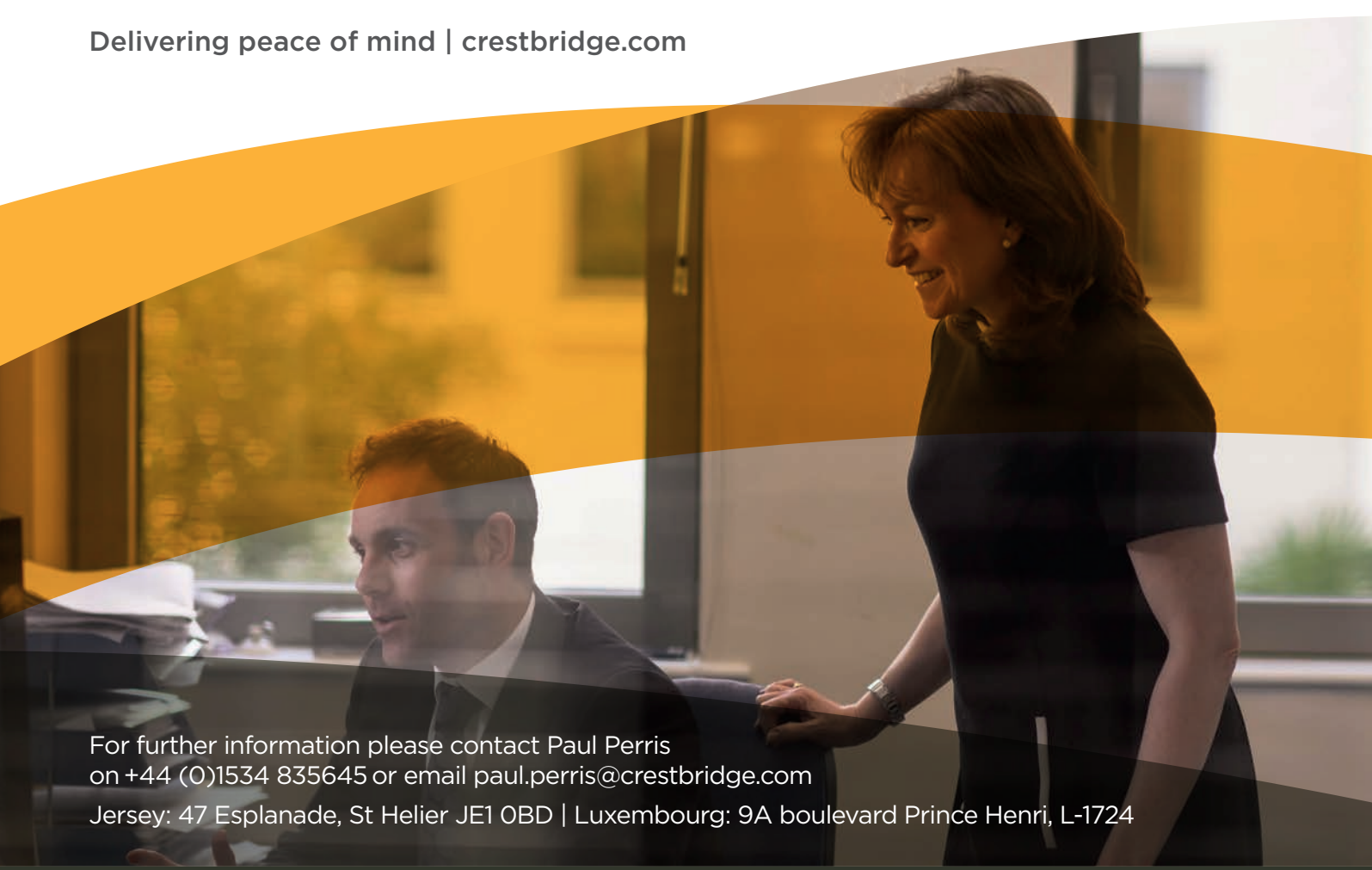
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Dr Jean-Philippe Chetcuti, managing partner of Chetcuti Cauchi and Rosanne Bonnici, head of the tax, trusts and foundations practice at Fenech & Fenech Advocates.

popular: an archipelago of a few islands in the Mediterranean Sea, Malta is 80 km south of Sicily, 285 km east of Tunisia, and 333 km north of Libya. With an area of just over 315 km, and a population of around 450,000, it is one of the world's smallest and most densely populated countries.

Since the financial crisis, the Maltese government has made considerable effort to attract foreign investors, both as a place for retirement and as a base from which to undertake international business activities. And Malta has much to offer. Aside from its warm, temperate climate, Malta enjoys a stable bi-partisan political scene, and is – along with Germany – one of only two Eurozone states that maintained economic growth throughout the financial crisis. Its banks have been ranked amongst the five soundest banks in the world.

Dr Jean-Philippe Chetcuti, co-founder and managing partner of the Maltese law firm Chetcuti Cauchi, leads the private client practice at his firm. He says: “The profile of most of our clients is wealthy or very wealthy individuals, who are foreign clients using Malta as an international platform. They use it as a base for their wealth planning – whether structuring through a holding company, family office or trust –

and often also for residency or citizenship planning.”

Fiscal attraction

Malta makes an ideal hub for international families given its strong air and sea communications, while it has a low cost of living, good schools, a rich culture and good property values that offer investors stable returns. Many of the attractions of the island are fiscal, however. As well as having no net-worth or wealth taxes, and no inheritance tax, Malta also has a regime for non-domiciled resident individuals that is much the same as the UK's non-dom status, using a source and remittance basis of taxation for foreign-sourced income. That means capital gains arising outside of Malta and remitted to Malta are outside the scope of Maltese income tax.

When you factor in the island's wide tax treaty network with 70-plus countries, and wide provisions for double taxation relief, including unilateral relief that means relief from double taxation will always be available in respect of foreign-sourced income, Malta's fiscal benefits start to catch the eye.

Chris Curmi is a director advising on international tax at Deloitte in Malta. He says: “There is an increasing influx of people

“Our clients have often considered the fact that Malta is one of those countries within the EU that has not required a bail-out, and continued to grow year-on-year.”

**Rosanne Bonnici,
Fenech & Fenech
Advocates**

coming to take up residency in Malta, either as a place of retirement or as a place from which to undertake international business activities. The UK has always been a big source of people coming here for retirement, but we are also seeing an influx from the Scandinavian countries. We see quite a lot moving to Malta to work in the online gaming industry, which is big here, and we also see Swedish and other Nordic nationals coming here for retirement.”

In all, there are three specific residency programmes for EU and non-EU nationals, attracting newcomers from around the world. Alongside the need for investment, the programmes also include conditions that require prospective citizens to purchase or rent of property in Malta, to take up private medical insurance, and not to reside for more than half of the year in any other foreign jurisdiction.

And the interest extends far beyond EU nationals: “We have seen interest from South Africa,” says Curmi, “whose nationals take up residence in Malta and also benefit from a Schengen area residency permit. Malta also introduced a residency programme that leads to EU passports, and we have seen interest in that from Russia, the Far East and the Arab Gulf in particular.”

Trust in tax advantages

Not all of those moving money in to Malta are doing so for fiscal reasons, or even to secure passports. Rosanne Bonnici heads the tax, trusts and foundations practice at law firm Fenech & Fenech Advocates, and she says: “We have seen this area

of private client business grow exponentially over the last 20 years, and particularly over the last five years. Our private client practice has changed, in the sense that we are seeing more and more individuals and their families looking for a safe haven, in terms of both political stability and financial stability.”

In many ways, Malta is forced to compete with a number of other Southern European states that offer similar onshore lifestyle and fiscal benefits, among them Cyprus, Portugal and Spain. “Our clients have often considered the fact that Malta is one of those countries within the EU that has not required a bail-out, and continued to grow year-on-year,” says Bonnici. “Our banks came out with flying colours in the recent European Central Bank tests. Malta has a very well regulated financial services sector where regulation has been top of the agenda since the birth of the country as a financial centre back in 1994.”

The growing financial services industry on the island is fast becoming one of the main pillars of the Maltese economy, and there is an expanding professional community in accounting, legal, insurance, banking and information technology work. In



“There is an increasing influx of people coming to take up residency in Malta, either as a place of retirement or as a place from which to undertake international business activities.”

Chris Curmi,
Deloitte

Chris Curmi, director, international tax, Deloitte

2015 the Maltese economy is projected to grow by 2.8% as against 3.0% in 2014, with unemployment broadly stable at 5.8% and inflation at 1.3%.

Good prospects

Such generally positive economic prospects, alongside a prudent banking sector, are proving a draw for well-off global families. Bonnici says: "Obviously more and more people are mobile and many families are constantly on the move. We are seeing people from EU member states moving here, maybe because their countries have become super-aggressive tax-wise, while other clients can feel fed up with the politics in their countries and feel that governments are trying to target them simply because they have been successful.

"We are seeing clients from high-tax jurisdictions moving simply because Malta does not have a wealth tax or an aggressive inheritance tax, and it's a nice set of rules to live by," she says. "We have also seen families having to leave their businesses in places like Libya and Egypt, and moving to Malta for reasons that are not tax-related at all."

Dr Chetcuti says some of the early recipients of Maltese passports have included people from France, the United States, Russia and the CIS, the Middle East and China, just highlighting the breadth of Malta's appeal: "It's an ultra high net worth product," he says, referring to the citizenship for investment scheme. "It's not very affordable, so the likely candidates tend to be people either in business and quite wealthy, or people who have inherited or own major groups of companies.

"Although there are tax advantages, Malta is not trying to define itself as a tax haven. Its strategy is directly opposed to that, where it seeks to be fiscally competitive, while the selling points it's trying to push are more to do with having a solid and reliable legal and compliance system, with laws that don't change overnight. Those are the features that clients using Malta have come to expect."

The role of the government in bolstering Malta's appeal to global high-net-worths should not be overlooked: alongside the citizenship for investment programme, one of Malta's many other innovations in the sector is the concept of the family trust. That allows families to set up their own family office structures in Malta – taking advantage of tax laws, asset protection and legal certainty – while retaining more control of the assets within the family.

The wealth-management industry also continues to grow on the island as a result of the nation's keenly managed economy. Curmi concludes: "The generally positive economic prospects for Malta continue to create the right environment for the sustainability of our domestic financial system. And that is of primary importance to any foreigner considering taking up residence or setting up business in Malta."

Many will not have recognised Malta as the second best performing economy in the Eurozone. But it is an island increasingly making its presence felt. ■

"Malta has a very well regulated financial services sector where regulation has been top of the agenda since the birth of the country as a financial centre back in 1994."

**Rosanne Bonnici,
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Cyprus bounces back with focus on HNWIs

By Claire Coe Smith

Two years ago, on 25 March 2013, Cyprus received a €10 billion international bailout from the European Commission, the European Central Bank, and the International Monetary Fund, and agreed to close the country's second-largest bank, Laiki Bank, in return. The bailout brought to an end an *annus horribilis* for the country's financial system, which had seen its banks collapsing

under exposure to overleveraged local properties and the Greek sovereign debt crisis, and saw the Cypriot government's bond credit rating downgraded to junk status by international credit rating agencies.

The terms imposed by the Cyprus government in return for international support included a one-time bank deposit levy on all uninsured deposits held at Laiki Bank, and on around 40% of

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L to R: Charles Savva, managing director, C. Savva & Associates and Elias Neocleous, head of the corporate and commercial department at Andreas Neocleous & Co.

uninsured deposits in the Bank of Cyprus, the island's largest commercial bank. The levy was aimed at private deposit holders with large sums in offshore accounts, and the money raised went to fund the closure of one bank and the propping up of others. Cyprus has long enjoyed a reputation as a tax haven for Russia's wealthy citizens, and the levy on their bank deposits led some to dub the bailout a 'bail-in'.

Fast forward to today, and many of the tough measures imposed on and by the Cypriot government two years ago are starting to make a difference. Confidence is returning to the third largest and third most populous island in the Mediterranean, and Europe's Eastern-most country.

"One of the post-banking crisis measures that Cyprus took to stimulate investment in 2013 was the overhaul of our citizenship by investment programme," says Charles Savva, managing director at tax and corporate services provider C. Savva & Associates. "That programme is now widely seen as the best in Europe, for three

reasons. First, there's no element of gift or donation to the local government required, as there is in Malta. Second, there is no residency requirement – you don't actually have to live in Cyprus, again in contrast to Malta and others. Finally, there is timing. The Cyprus programme offers the shortest period to getting a passport within the EU, from my experience around three to four months."

Many on the island argue its attractions combine a benign tax regime with a high quality of life. Certainly the island offers good infrastructure and

communications, a very low incidence of crime, and a Mediterranean climate. The fact that individuals investing more than €2.5 million in a home on the island can also secure permanent residence for them and their families, and accelerated citizenship by naturalisation, with all the benefits of an EU member-state passport, has proved attractive to many.

Elias Neocleous is vice-chairman, partner and head of the corporate and commercial department at Andreas Neocleous

Confidence is returning to the third largest and third most populous island in the Mediterranean.



Peter Economides, chairman of Totalserve Management, and Emily Yiolitis of law firm Harneys



& Co, a Cyprus law firm. He says: “Since the early 1990s Cyprus has been the jurisdiction of choice for wealthy individuals from Russia and Central and Eastern Europe. Despite, or perhaps because of, the turmoil in much of the region and the recent Russian de-offshoring legislation, there continues to be a steady flow of such individuals.

“Many wealthy individuals from the Middle East see Cyprus as a safe haven, as they have done for the past 40 years or more. Most recently, investors from China are increasingly using Cyprus structures.”

Capital gains

There is no doubt that the tax system in Cyprus has a lot going in its favour. Islanders describe it as modern and simple, with rates low and an extensive participation exemption. There are no capital gains taxes, except for those relating to gains derived from property located in Cyprus, and no inheritance taxes. Furthermore, Neocleous says, “Cyprus imposes no withholding taxes on interest or dividends. And its information-exchange regime combines full transparency with protection of taxpayers from unjustified ‘fishing expeditions’.”

The island offers attractive five-

year tax holidays to individuals relocating to Cyprus, during which time they enjoy a 50% exemption from Cypriot personal income tax on annual incomes exceeding €100,000. And the country is soon to introduce into its tax code a non-domiciled residents regime along the lines of the UK system, allowing investors to avoid paying income or capital gains tax on investments kept overseas.

At the end of 2014, Russia passed its new de-offshorisation laws, with the aim of repatriating tax revenues by combating the use of tax structures in foreign jurisdictions by both companies and wealthy citizens. Russia’s HNWIs have typically been reluctant to keep their wealth onshore because of the government’s history of repatriating assets, and Cyprus has been a key beneficiary.

No rush to leave

It is early days, but fears that wealthy Russians would up sticks from Cyprus appear to be overrated. Emily Yiolitis is founding partner of the Cyprus office of law firm Harneys and global head of the firm’s tax and regulatory department. She says: “We are currently seeing a continuation of the existing trends for Cyprus, which are mainly

“Most recently, investors from China are increasingly using Cyprus structures.”

**Elias Neocleous,
Andreas Neocleous
& Co.**

Russian and Eastern European work, a lot coming from Russia and Ukraine, and a lot of restructuring because of the new Russian laws. We are also seeing a lot of new trusts work in Cyprus. We don't know if trusts will be a vehicle used to circumvent de-offshorisation, because that depends on the trust structures and specific needs of the families in question."

The island's long-standing attraction to Russians is the result of a network of double tax treaties negotiated by Cyprus across Eastern Europe. Today, Cyprus has a very Russian feel to it, with good Russian schools, and the two countries share the Christian orthodox religion.

Yiolitis says: "The sustainability of any apparent solution to de-offshorisation will only really become known during the course of 2015, when Russia starts challenging structures. There are many Russian shareholdings in Cyprus, and we aren't seeing repatriations, we are seeing restructurings, and the greater use of trusts."

Peter Economides is chairman of Totalserve Management, an

international tax, trusts and fiduciary services provider headquartered in Cyprus. He says: "The use of Cyprus by HNWI's continues unabated. In some cases, these are EU residents but the majority are non-EU citizens – Russian, CIS, South African, Middle Eastern and Chinese nationals – seeking to acquire the EU passport or residency permit and use Cyprus as a business base and/or place of residence. Adjacency to three continents, EU membership and the beneficial tax treaties with EU and non-EU countries are definitely contributing factors."

The citizenship-by-investment programme has not been without its detractors across Europe, who have argued that EU passports should not be up for sale, but it so far remains unchallenged. Instead, alongside the Russian crackdown, the concerns for advisers on the island remain focused on rebuilding trust in the battered

"There are many Russian shareholdings in Cyprus, and we aren't seeing repatriations, we are seeing restructurings, and the greater use of trusts."

**Emily Yiolitis,
Harneys**



banking system.

Yiolitis says: “The economy is not buoyant, but it has certainly come a long way and there is a slow confidence being built. As service providers, for us it is very much business as usual. There’s always been a need for advice, and clearly during the crisis times that advice was made even more critical. The local economy and the banking sector has had a downturn, property prices have fallen, but I wouldn’t say the services sector has suffered much.”

Neocleous agrees: “Reports of Cyprus’s demise following the 2013 banking crisis, many of which originated from its rivals, proved to be exaggerated and the sector has continued to flourish. The reforms put in place since the crisis have helped reassure investors regarding Cyprus’s security and long-term stability. Furthermore, the government initiatives to attract investors via its residence and accelerated naturalisation schemes have attracted many third-country nationals.”

A number of the challenges facing wealth advisers in Cyprus are those seen elsewhere in the world, the most obvious being the drive by governments around the world to repatriate tax revenues, and the increasingly blurred line that exists between legitimate tax avoidance and tax evasion. But the Cypriot government has been quick to react to challenges, not only by re-booting the citizenship by investment programme and

planning the introduction of non-dom rules, but also with a new law in the pipeline to offer foundations as an alternative asset-holding structure for investors who are less familiar with the concept of trusts. That should further broaden Cyprus’s appeal.

Economides says: “Changes in the local and international regulatory environment, international developments affecting the use of foreign vehicles, governments adopting a tough stance in their efforts to achieve fiscal transparency, as well as other domestic developments such as the Russian deoffshorisation bill, are all areas of concern. Cyprus is not just required to comply, but to remain ahead of these developments and retain its competitive edge.

“Regaining the trust in the banking system is a challenge that will be overcome. Having said that, the services industry has remained relatively unaffected, while emerging stronger through

new legislation and a tougher regulatory environment that is in line with EU banking best practices.”


The Cypriot economy looks set to get back on its feet by the end of 2015, or at the latest

during the course of 2016. For the island’s wealth-management industry, there remains a raft of uncertainty in the Mediterranean air, but the canny focus on the global rich by the country’s government looks set to help Cyprus remain a centre of choice. ■

“Reports of Cyprus’s demise following the 2013 banking crisis, many of which originated from its rivals, proved to be exaggerated and the sector has continued to flourish.”

**Elias Neocleous,
Andreas Neocleous
& Co.**

The Cypriot economy looks set to get back on its feet by the end of 2015, or at the latest during the course of 2016.



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News

Hargreave Hale appoints David Stewart

Hargreave Hale has appointed David Stewart as a new non-executive director.

Stewart brings more than 30 years' investment management experience to the company, having previously operated in a range of markets including Hong Kong, Philippines, Thailand, Japan and Australia.

He started his career with The Swire Group and was later President of Fidelity Investments for EMEA. In 2005 he joined Odey Asset Management where he served as the firm's CEO for several years, prior to taking the position of non-executive director until his departure in December 2014.

Giles Hargreave, chairman of Hargreave Hale, said: "David brings a wealth of experience and extensive fund management knowledge. We are confident David will be a highly valued adviser to our executive team and his contribution will support Hargreave Hale's future growth."

Commenting on his appointment, Stewart said: "I feel honoured to have been appointed to the Board of Hargreave Hale. This is an exciting time in the company's development and I look forward to working with the Board and shaping the strategy and the future of the company."

Stanhope Capital makes two senior appointments

Stanhope Capital has appointed Edward Clive, a senior director within the firm's investment



David Stewart has joined the board of Hargreave Hale

research department, to the position of head of private funds. Clive previously worked at Lazard and Vantage Group, and has been with Stanhope for five years.

Also at Stanhope Capital, Jerome Sibony has been appointed as head of direct investments. Sibony, who has over 15 years of experience in direct private equity, joins from Neo Investment Partners where he was the senior principal on its €300 million Small/Mid Cap PE Fund which specialised in international roll-outs of consumer brands. Prior to that, he was an executive director and head of investments at GE Capital's Private Equity division in London. He also held positions at Activa Capital and Atlas Venture in Paris and London.



Edward Clive has been appointed a Senior Director at Stanhope Capital

Daniel Pinto, founding partner and CEO of Stanhope Capital, commented: "Edward Clive and Jerome Sibony are two highly experienced professionals who will take us to the next stage of our development in the fast changing private equity landscape. Both have solid track records in delivering meaningful strategic advice and investment outcomes for clients. Their combined wealth of experience will bring a unique perspective to our business as we continue to expand. The ability to offer a sophisticated private equity solution alongside conventional asset classes in order to maximise returns is unusual and few firms are equipped to do it well."

Moses & Singer appoints new real estate partner

Moses & Singer has appointed new partner Sander Ash to its real estate practice.

Ash's previous experience includes representing institutions, public REITS and other public companies, private developers, funds, and high net worth individuals.

Prior to joining Moses & Singer, Ash was a real estate partner at a major firm in Boston.

Walker Crips appoints new Chartered Financial Planner

Walker Crips has appointed Katie Machin as a chartered financial planner in its York office.

Machin joins with more than 11 years' experience of advising clients on protection, pensions, investments and Inheritance Tax planning. She was previously a



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financial adviser at NFU Mutual for over eight years.

David Hetherton, CEO of Walker Crips Wealth Management, said: "Katie trained with us over 11 years ago and we now welcome her back at an opportune time of significant expansion for us fuelled further by the upcoming new pensions freedoms. Katie will no doubt prove to be a valuable addition to our expanding team in Yorkshire."

Katie Machin said: "I am delighted to have re-joined the team at Walker Crips in York and believe that the experience and qualifications I have gained will prove to be beneficial to their new and existing clients."

Coutts appoints new executive director to private office

Coutts Private Office has appointed Alison Bishop as a senior wealth manager, executive director. The role is newly created and has been added in response to the growing demand from clients. Bishop will report directly to Adrian Jones, managing director within the Coutts Private Office.

Prior to joining Coutts, Bishop worked for Credit Suisse Private Bank as a desk head within the UHNW business. Before this, Bishop spent seven years with JP Morgan Private Bank, where she led the financial sponsors' team.

Camilla Stowell, managing director, Coutts Private Office commented: "I am delighted to announce Alison's appointment to the Coutts Private Office. Alison brings with her extensive experience of working with highly successful individuals and I am confident that she will be a great



Coutts Private Office has appointed Alison Bishop as a Senior Wealth Manager

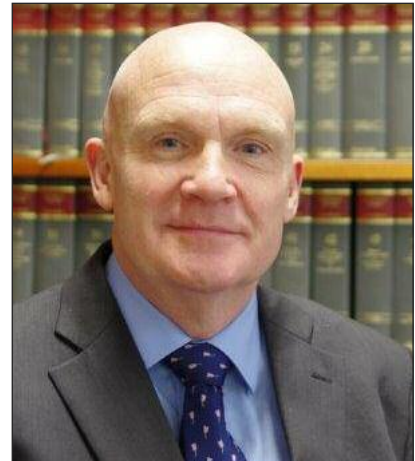
asset to the growing business and a strong personality match for some of our most demanding clients."

AFR Advocates promotes new partner

AFR Advocates, the Guernsey-based law firm, has promoted Peter Stahelin to the partnership, as of 1 January 2015.

Prior to joining AFR Advocates in 2011, Stahelin was director of legal & regulatory affairs and company secretary for Sure Cable & Wireless in Guernsey, Jersey, Isle of Man and Bermuda. He has over 16 years' experience in senior in-house corporate counsel roles, including as head of legal for the Xafinity Group of companies, and prior to that for rail and property companies. Before joining a client as in-house legal director, Stahelin was in private practice in London.

Paul Richardson, managing partner, said: "Peter combines extensive international legal and regulatory experience with a very commercial and practical approach. His vast in-house corporate counsel background



Peter Stahelin is now a partner at AFR Advocates in Guernsey

has placed him in a unique position to understand the impact of offshore legal services and best practice among leading firms seeking to address the needs of clients."

Stahelin said: "I am extremely privileged to be working with a group of talented people who are committed to providing the highest quality, bespoke services to clients. I look forward to contributing to the continued development of the firm."

Guy Hands to headline Guernsey Funds Forum 2015

Guy Hands, chairman and chief investment officer of Terra Firma Capital Partners Limited, will be the keynote speaker at the Guernsey Funds Forum 2015.

The Guernsey resident and private equity specialist will top the bill for the annual event, which this year is titled 'Achieving stability in a world of change' and takes place on Thursday 14 May in London.

Dominic Wheatley, chief executive of Guernsey Finance, the promotional agency for the



Guy Hands will be the keynote speaker at the Guernsey Funds Forum 2015

island's finance industry, said he was delighted that Hands will be speaking at the forum.

"Guy has been a huge supporter of Guernsey's fund industry for a long time now and this was given further endorsement several years ago when Terra Firma opened an office in Guernsey and he moved to the island," he said.

"I've heard Guy speak before and he is a compelling, original thinker so I expect that many others will be joining me in really looking forward to hearing his insight into the current global environment and what it means for investment opportunities, such as private equity."

The event, which is once again expected to attract more than 350 delegates, will be moderated for the sixth successive year by ITV News anchor, Alastair Stewart OBE.



JTC has appointed Will Cameron in a director role in its Fareham office.

Will Cameron joins JTC Fareham

JTC has appointed Will Cameron in a director role as the head of its Fareham office.

Cameron joined JTC in 2015 from Saltgate Limited where he worked as a director of client services. Prior to this, he was with the Capita Financial Group working in its fund administration division with a specific focus on the real estate sector.

Stuart Pinnington, group head of Institutional Services at JTC, said: "We're delighted to have Will join the team and with his significant sector experience coupled with strong leadership skills, we have every confidence that he will maximise every opportunity the role has to offer in order to augment our Fareham output."

Old Mutual Wealth acquires Quilter Cheviot

Old Mutual Wealth has received regulatory approval for its acquisition of Quilter Cheviot. The transaction officially completed on 25 February 2015.

The acquisition is a significant milestone in Old Mutual Wealth's transition from primarily a platform business to an integrated wealth-management business that delivers increased value to advisers and customers.

In July last year, Old Mutual Wealth expanded its offering to include financial advice through the acquisition of Intrinsic. The platform remains core to its business as it gives financial advisers access to a range of investment management solutions managed by the best asset managers in the market via Old Mutual Global Investors and external fund managers.

The acquisition of Quilter Cheviot significantly enhances this range of investment management solutions. Quilter Cheviot's clients will benefit from improved buying power of the combined group whilst the firm's discretionary investment management process will remain unchanged.

Martin Baines, chief executive of Quilter Cheviot, will join the Old Mutual Wealth Executive Committee, reporting to Paul Feeney, chief executive of Old Mutual Wealth, who commented: "The acquisition of Quilter Cheviot is an important step in delivering a complete set of solutions to meet the wide ranging needs of advisers and clients. We are very proud that they are now, formally, part of Old Mutual Wealth."

Citywealth 2015 Leaders List

The Citywealth Leaders List is the premier publication for leading individuals in private wealth management. Inclusion is purely by peer recommendation and includes many advisors from the UK, Europe and North America. References are taken on all individuals appearing in the guide.

The Leaders List is distributed to over 3,000 senior individuals in advisory organisations – law firms, accountants, investment managers, private banks, trust companies, family offices, charity organisations and UHNW – and is used as a referral guide to peer endorsed advisors.



The printed version will be available in June 2015.



Le Weekend Gastronomique: Issigeac Dordogne

By Suzanne Isaacs

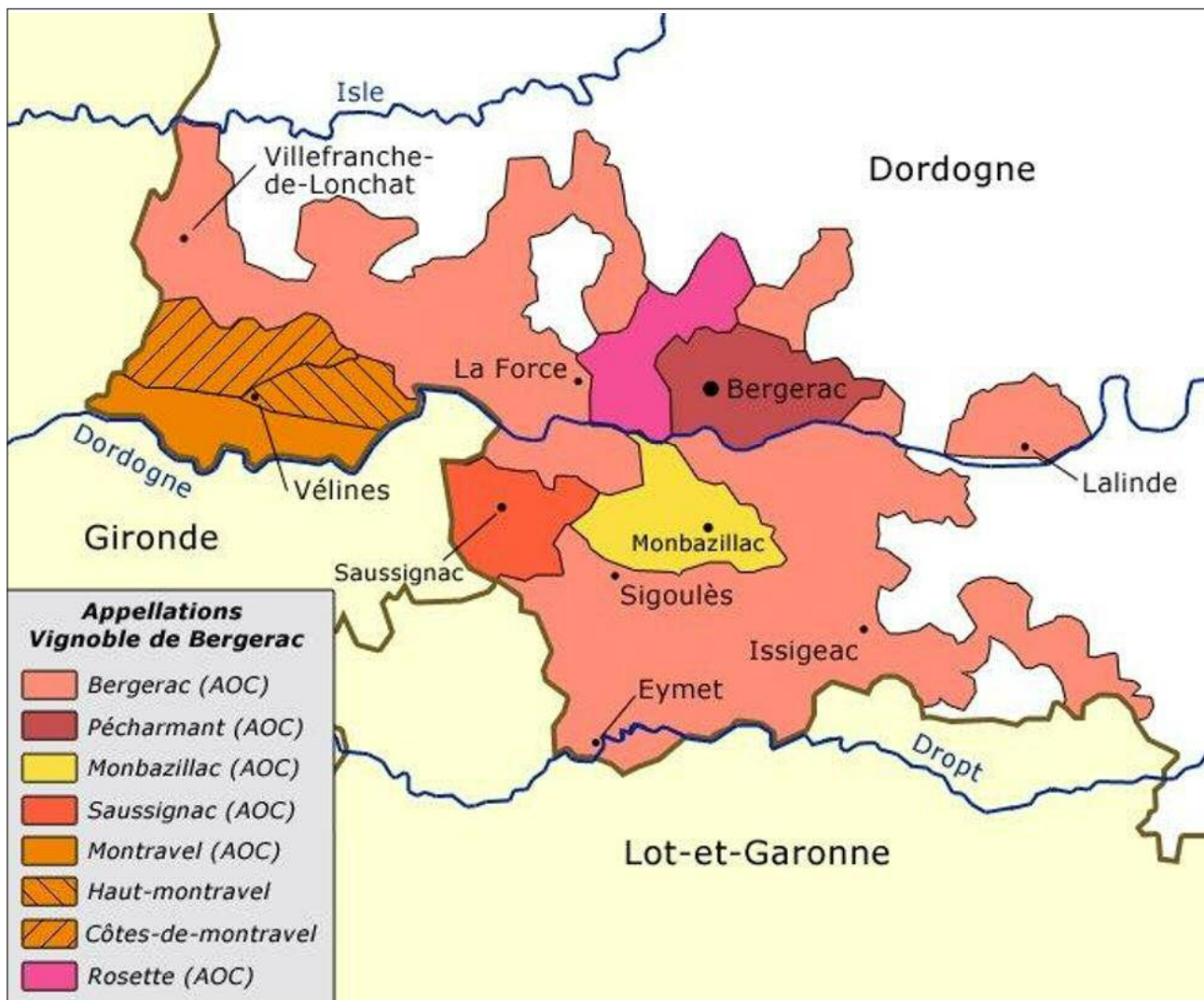
The local markets are rich with atmosphere and ingredients

A few prerequisites of a weekend break are that your destination is quick and easy to reach and on arrival you can quickly get to your destination. Your route from airport to accommodation should be aesthetically pleasing all the way and the food and wine should be sublime.

A short drive from the tiny Bergerac airport through the undulating vineyards stretching

across this gentle corner of the Dordogne will take you past the magnificent Chateau Monbazillac. With its unique architectural blend of medieval fortifications and Renaissance exuberance, this prestigious vineyard is particularly famous for its late-harvest dessert wine. Like a good Sauternes, a fine Monbazillac is a deep gold, concentrated, and delicious wine.

Within 20 minutes you will find yourself in the marvellous town of



The area provides spectacular food and wine and views

Issigeac. The old, circular walls, and the narrow roads wind round and round in a tapestry of stone and wood, light and shadow. As you meander through the heart of this medieval labyrinth of 14th and 15th century houses, you are instantly immersed in the atmosphere, authenticity and craftsmanship of this almost unbelievably, perfectly preserved place. A stroll around Issigeac will inevitably lead to a corner of the "Grand Rue" where, raising your eyes, you will see peering downwards the sculptured heads of the Maison des Tetes.

Sunday morning and this otherwise tranquil village bursts

into life as its famous weekly market fills the street with stall after stall of gastronomic delights. Tastefully decorated tables almost groaning under the weight of exceptional locally produced wines, meats, cheeses, foie gras, fruit and a host of other temptations.

The bustle of the market is exhilarating, which begs a small diversion down a quiet backstreet, to the Shabby Chic café: a treat to savour long after your return home. Proprietor Nathalie rises at 4am to start baking cakes which she serves in a style and setting which somehow captures the very



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Sanlam and Summit Trust combine to create new global trust group.

Sanlam Limited, a leading financial services group in South Africa listed on the Johannesburg Stock Exchange, and the Summit Trust International team in Geneva have joined forces to create a new joint venture company to expand from its existing Geneva service platform to a trust services group with global reach.

Sanlam with a market capital of €6 billion and a reputation as an innovator and leader in many aspects of financial services in South Africa holds a 65% majority interest in the joint venture.

35% is held by the Summit Trust management team consisting of Daniel Martineau, CEO of the new venture, Stella Mitchell-Voisin (Managing Director, Geneva), Robin Lee-Smith (Legal Counsel, London), Sandra Nanni (Finance Director) and Clare Usher-Wilson (Director of Family Office Services).

The international trust group will be branded Summit Trust and we will be looking for opportunities to sensibly expand our services and footprint into other jurisdictions.

For discussions on potential strategic partnerships, please contact:

Daniel Martineau, Chief Executive Officer

dsm@SummitTrustGroup.com

Tel +41 (0)76 328 3535

www.SummitTrustGroup.com



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Pictured above L to R : Robin Lee-Smith, David Pusinelli (Advisor to Summit), Stella Mitchell-Voisin, Daniel Kriel (CEO Sanlam Private Investments), Marteen Michau (Head of Fiduciary and Tax, Johannesburg), Daniel Martineau



The characterful sitting room at
The Chartreuse Le Sord

essence of French country
homeliness.

Famous for its rich and flavoursome cuisine, The Dordogne abounds with gourmet restaurants. Issigeac is home to the Michelin award winning restaurant, La Bruceliere. This traditional family-run restaurant is a former coaching inn where the décor is comfortable and rustic and the welcome warm and heartfelt. Chef David Doulet offers a sumptuous menu made with fresh, local and seasonal produce. From the excellent wine cellar to the well-cooked and presented amuse-bouches, to the array of foie gras, to langoustine ravioli with sea foam, rounding off with superb desserts and cheeses.

For this to be your gourmet weekend of perfection, there is really only one place to stay which offers a year-round experience of

total comfort and tranquillity.

The Chartreuse Le Sord, on the outskirts of Issigeac is a property set in grounds of simply magical proportions. Its ancient pillars and impressive arches create an air of mystique, rather reminiscent of Tuscany. Originally, this was a staging post for travellers due its own natural water source.

Three spacious double en-suite rooms accommodate up to six. The property as a whole is expansive, with comfortable sofas in the library/living room with French and UK satellite TV, DVD and Wi-Fi internet. There is a grand dining room and very well equipped kitchen. Here you can cook and enjoy your market purchases in a suitably splendid setting. There are many places in which to sit and relax and either cast your eye across the rolling countryside or to ponder on the



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Le Chateau Monbazillac rises
from beyond the vines

history of this significant and interesting building, whether by the courtyard fountain or by the pool. Proprietors, the Evett family, have lovingly restored and renovated Le Sord and are deservedly proud of the high level of bespoke detail they have achieved. From the luxury bedding to the antique furniture throughout, you will find an exceptional level of hospitality.

Weekend visits are welcomed

not least with a very well stocked fridge and a welcoming bottle of fizz. All you need to do is pack a few things and go.

How to get there

There are flights daily with Flybe and Ryanair to Bergerac from all over the UK. Flight time is approximately 1 hour 15 minutes. ■

Le Sord

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www.lesord.com

La Bruceliere

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Le Chateau Monbazillac

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Citywealth China Lunch

20th April 2015



12.00-12.30 Welcome drinks and networking

12.30-14.30 Lunch
Key note speaker
Special guest panel
Q&A

14.30-15.00 Coffee and networking

Individual ticket £325 +VAT or £3,000 +VAT for a table of 10, front of room position.

Keynote speaker: Jung Chang

Jung Chang is an international best-selling author of *Wild Swans: Three Daughters of China*; *Mao: The Unknown Story*; and *Empress Dowager Cixi: The Concubine who launched modern China*.

She will talk about the effects of the one-child policy in China and the rise of the Chinese power woman in what has always been a male-dominated society.

Additional speakers will also discuss 'guanxi' - the embedded Chinese network that Westerners need to understand to do business with China.

For more information contact
Tzvetelina Petkova
or call +44 (0)20 7487 5858

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