

ALUMNI*news*

A BI-ANNUAL NEWSLETTER - KEEPING US IN TOUCH

AUTUMN 2017

IN THIS ISSUE:

*"Together with the regular roundup of news and activity from across this firm, this issue focuses on our **Financial Services Group** and the work they do in this ever changing sector."*

Neil Fung-On

Head of Financial Services

ALUMNI*news*spotlight

Paramdeep Banga

Executive Director, Goldman Sachs

Fiona Raistrick (Returned alumna)

Financial Services, Partner, BDO LLP



BDO

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Share your views

To comment, contribute or feature in future editions, please get in touch with your alumni manager, [Lorraine Barwell](#)

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Welcome

Welcome to the Autumn 2017 edition of ALUMNI*news*

Financial services is one of the largest sectors in which our alumni network currently works within. So, for this edition of ALUMNI*news* we have decided to focus some attention on our financial services team and the work we are doing in this ever changing sector.

There have been many things keeping financial institutions on their toes this year – geopolitical events (Brexit, Trump, the snap election), regulatory and accounting changes (SM&CR, Dear CEO letters, MIFID, IFRS 9, GDPR, 4th ML Directive) as well as the regulators' refining and re-asserting their skilled person powers.

At BDO we have continued to work alongside these institutions helping them to navigate their way through this changing landscape.

We continue to transform our financial services team to meet the growing needs of the sector. This is supported by many of our UK team rising through the ranks including, whom many of you may remember, [Peter Smith](#), our team's newest audit partner.

Having been at BDO myself for over nine years and heading up the financial services team my personal alumni network continues to grow and I find it valuable and a pleasure to keep in touch with many of you as you also progress in your careers.

In this edition of ALUMNI*news* we hear from our former colleague, [Paramdeep Banga](#) and returned alumna, [Fiona Raistrick](#).

We were delighted to hold our first Financial Services Alumni Reception on Thursday 02 November. The event provided a perfect opportunity for our past and present financial services team members to reminisce, socialise and network over a few drinks.

[Neil Fung-On](#)
Head of Financial Services

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MANAGING PARTNER UPDATE FROM PAUL EAGLAND

AS I COMPLETE THE END OF MY FIRST YEAR AS MANAGING PARTNER I WOULD SUM IT UP AS TWELVE MONTHS OF GREAT SUCCESS FOR THE FIRM AGAINST A BACKDROP OF CHANGE IN THE UK ECONOMY.

The world we live in is changing faster than ever before. The last financial year saw the first repercussions of the UK's decision to leave the EU, the continuing rise of technology in business and the UK economy struggling to lift levels of productivity.

The accountancy profession is not isolated from these changes. Brexit is just one challenge. Automation and data analytics as well as regulatory changes around Public Interest Entities (PIEs) are fundamentally altering the way accountancy and advisory services are delivered.

At the same time we should not forget that there will also be opportunities amongst all the changes. The UK remains a great place for international firms to do business, with its flexible labour markets and business friendly government policies.

The fall in the pound has created opportunities for export oriented businesses and for domestically focused businesses that can replace products and services from abroad.

The great challenge for all accountancy firms is to address the medium and long-term changes brought about by technology and regulation while delivering sustainable and profitable growth during a very uncertain time for the UK economy.

I'm pleased to report that through a combination of targeted investments and the hard work, talent and tenacity of our people, BDO is doing just that. In this newsletter I'd like to focus on all the great people we are bringing into the firm and promoting from within.

OBITUARY: BILLY CAIRNS

It is with great sadness that we share with you that Billy Cairns passed away in September. Billy was a current Indirect Tax partner based in the BDO Leeds office having joined PKF in 2003 and made partner in 2008. Billy's knowledge extended across a range of sectors including sport, charity, education, public sector, social housing and real estate. We extend our heartfelt condolences to his family and friends.

Promotions

This year the firm has hit a record-high in relation to the number of partner promotions made when we welcomed a further 15 people into the partnership which followed the recruitment of an additional 25 new partners.

The promotions, which came into effect on 1 July, cover a broad spectrum of service lines and regions across our business, highlighting the depth and breadth of our expertise and the diversity of our talent.

There were four newly promoted partners in our Audit stream – [David Butcher](#), [Ollie Chinneck](#) and [Peter Smith](#) in the London team and [Fiona Condron](#), who is based in Gatwick.

Six of these new partners are housed in Tax – [Andy Kelly](#), [Matthew Emms](#) and [Neil Williams](#) in London, [James Paterson](#) in Scotland, [Joe Newton](#) in the Midlands and [Angela Cross](#) in the North West.

Over in Advisory, we promoted [Mike Grime](#) in our Business Restructuring Group, [Ed Higgs](#) in Forensic Services, [Harry Stoakes](#) in M&A, Bristol-based [Andrea Hunt](#) in Global Outsourcing and Scotland-based [Craig Martin](#) in Transaction Services.

Combined, our 15 newly promoted partners have significant expertise across a wide range of sectors and industries including manufacturing, technology & media, financial services, leisure, gaming, private equity and not for profit.

Some have made great strides in the PIEs market and private equity; others have excelled in business development; but each and every one of them have demonstrated their commitment and passion in developing their teams, collaboration with other streams and putting our values at the centre of everything they do.

The appointments are reflective of our growth ambitions as well as those of the entrepreneurial, ambitious clients we advise.

Developing and rewarding talent from within is an

“Developing and rewarding talent from within is an essential part of our strategy”

essential part of our growth strategy. It is our Leadership Team's goal to ensure we help people reach their full potential at BDO.

I take great pride in that we continue to attract and retain top quality advisers and wish all our new partners all the best in this next stage of their careers.

We also recently welcomed newly recruited partners: [Steve Law](#), who joined our London Forensic Services

team; [Rory McPherson](#) (a returning alumnus) who joined our corporate finance team in Scotland; [Ed Nevens](#) who joined our London tax group; [Richard Barnwell](#) in our Financial Services team and most

recently [Sarah Joannidi](#) who joined our Bristol audit team this month.

Appointing these

new partners reflects our continued commitment in ensuring our UK and international clients across a range of sectors and regions receive the very best advice during uncertain times.

It is an exciting time to be at BDO. We have an excellent market position and the financial strength to invest in the long term in our talent, technology and the new opportunities an evolving market presents.

RETIRING FROM THE PARTNERSHIP: Nish Bathia, Leicester | Nick Buxton, Norwich | Tim Entwistle, Manchester | Fraser Goodall, Nottingham | Ian Gould, Birmingham | Andrew Lines, Southampton | Andrew Mahon, Leeds | James Money, Gatwick | Philip Spencer, London | Stephen Smurthwaite, London | Toby Stephenson, Birmingham | Calum Stewart, London

new partner announcements



Ed Nevens joined the London Tax Group in September following four years at EY where he developed and led its UK private equity fund tax offering.

Ed specialises in advising private equity funds and their investors on matters including fund structuring, carried interest and investor tax reporting.



Sarah Joannidi joined our Bristol audit team in October. Sarah specialises in the provision of audit to international businesses and has extensive experience in overseas reporting requirements in relation to US GAAP and GAAS.

She also advises listed and private equity-backed businesses across multiple sectors including manufacturing, professional services and recruitment.



Rory McPherson returned to BDO in September as a partner in Scotland's Corporate Finance team following five years in structured finance with Royal Bank of Scotland.

Rory who is based in the Edinburgh office, specialises in M&A and has over 15 years' experience advising entrepreneurs and private equity-backed businesses.



Steven Law joined the London Forensic Services team as a partner this August. Steven specialises in advising clients on disputes and regulatory matters and has advised on a wide range of cases across a range of sectors, including acting as an expert witness. His breadth of experience includes damages in competition and anti-trust matters, quantification of losses, contentious private business valuations and post-acquisition disputes.

TWO NEW INDEPENDENT NON- EXECUTIVES FOR BDO

BDO appoints ex-Sky journalist Jeff Randall and strategist Russell King as Independent Non-Executives.

Last July, the firm appointed two new Independent Non-Executives (INEs) as the firm continues to raise the bar on quality, trust and governance.

Former business and City journalist, Jeff Randall, and business and HR strategist, Russell King, joined existing INE Simon Figgis in advising BDO's Leadership Team.

Combined, the three INEs bring a diversity of experience, character and thinking to BDO's Leadership Team, highlighting the firm's continued focus on its quality, people

and reputation in the marketplace.

Jeff Randall, a well-known and respected former journalist, who fronted the Jeff Randall Live show on Sky News as well as senior roles at the BBC, Sunday Times and Daily Telegraph, has been a non-executive director of Babcock International since 2014 and is a director of Sandown Park Racecourse.

He is also a visiting fellow at Oxford University's Business School and an honorary professor at Nottingham University's School of Economics.

Russell King, who has significant experience and influence in the City with FTSE companies brings

with him a distinctive mix of experience in business strategy, turnaround, HR and people development. He holds non-executive posts at FTSE firms Interserve, Spectris and Aggreko, as well as AIM-listed Hummingbird Resources.

Simon Figgis joined BDO as an INE in 2013. Formerly of KPMG, he combines significant experience in risk management, audit quality and governance. He is also a non-executive at The Army.

Mark Bomer, Senior Partner commented: *"The world in which we live and work is changing at rapid speed. Developments in technology, regulation and globalisation, combined with an uncertain relationship with the EU and the ever-increasing war on talent, means that many of the boundaries that once governed the way organisations do business are changing or disappearing altogether."*

"As a firm we are clear on our business priorities. Our people, our reputation and our track record for quality are all crucial elements to our future success. Our three INEs represent a diverse mix of experience and skill sets that are representative of the talented people we have within our business and the entrepreneurial and ambitious clients we advise every day."

Following the new appointments, and in line with good corporate governance, **Lesley MacDonagh** stepped down from her non-exec role at BDO following a nine-year term.

Lesley was one of the first-ever INEs to be appointed by an accountancy firm. She joined BDO in 2008, two years before the Financial Reporting Council introduced its first audit governance code making it compulsory for the largest firms to appoint non-execs.

Mark Bomer added: *"Lesley has made an outstanding contribution over many years, drawing on her deep understanding of professional services and wider business experience to support and positively challenge the leadership team to think and act differently."*

"We thank Lesley for the exceptional advice and guidance she has given us during the last nine years and we are sorry to see her go."



JEFF RANDALL



RUSSELL KING

sector focus: financial services



The financial services sector is evolving and adapting as a result of unprecedented economic turbulence, intense competition and increasing customer expectations. It is a fiercely competitive and increasingly regulated environment where it is vital to demonstrate integrity, transparency and innovation to win customers and to stay ahead of the competition.

Our financial services group consists of over 300 specialists in the UK alone and is part of a practice with operations in all major financial centres. Our experienced team brings together a wealth of knowledge and understanding from a range of backgrounds, including professional services, industry and regulators. Our expertise covers the banking, insurance, capital markets, private equity and asset management sectors where we work with firms of a wide variety of sizes, from new entrants to the largest and most complex financial services organisations in the world.

The growing call for transparency and accountability from the regulators has seen the financial services sector go through a period of increased regulatory demands. We work closely with many associations to help the industry digest the flow of regulatory demands. These include: [UK Finance](#), [The Association of Foreign Banks](#), [PIMFA](#) and [AIMA](#).

Meet our two newest Financial Services partners

PETER SMITH



Peter was promoted to partner last July and has audited and advised businesses in the financial services sector for over 10 years, working with a range of businesses in capital markets and asset management.

He is responsible for the audits of FCA regulated firms (including broker/dealers, clearing firms, spread betting firms and commodity traders) and for the audits of large international groups with a significant technology component and works closely with our IT audit team.

He also specialises in the audit of listed investment funds. Peter is well versed in the regulatory requirements affecting FCA regulated firms and conducts client money and assets audits on behalf of the firm.

RICHARD BARNWELL



Richard is our newest partner joining the team in September 2017.

Richard specialises in advising clients across the financial services sector on regulatory and compliance matters. His breadth of experience includes skilled person reviews, designing and implementing regulatory compliant governance frameworks, undertaking remediation reviews and applying new regulatory legislation.

Richard's appointment reinforces our commitment to ensuring our clients receive the best advice to manage these demands. His wealth of experience will make a valuable addition to our already strong financial services team and our growing focus on the wealth and asset management sectors.

financial services calendar



We have been leading the conversation in the marketplace and have held over 30 events and training sessions so far this year alongside our membership bodies. The demands of financial services firms are changing frequently and as a result we have looked at how we, and our clients, respond to the changes. A selection of our upcoming events are:

BANKING REGULATORY UPDATE: BREAKFAST SEMINAR

14 November, 08:30 – 10:30, London

Our banking regulatory updates present on the current thinking on the latest regulatory developments. At our November seminar we will be discussing credit risk and scenario analysis, including an ICAAP refresh and an update on the PRA's 'Dear Head of Internal Audit' letters.

If you are interested in attending either of these events please contact Emma McGuinness (emma.l.mcguinness@bdo.co.uk).

FINANCIAL SERVICES TAX CONFERENCE

30 November, 08:30 – 12:00, London

Our client update will examine the key regulatory, corporate tax and transfer pricing developments which the Asset Management industry is facing at this critical time. It addresses those issues pertinent to the proactive management of these risks and provides guidance on dealing with them. In particular, the update will cover the implementation of the Base Erosion and Profit Shifting recommendations published by the Organization for Economic Co-operation and Development in October 2015, the challenges Brexit raises for the sector and an overview of new regulation such as MiDID II.

BDO IS A PROUD SPONSOR OF THE VCT AND EIS INVESTOR FORUM

The VCT & EIS Investor Forum, now in its eighth year, is the only live event in the UK focused on bringing together private investors, family offices, IFAs and wealth managers together with VCT and EIS fund management community on one day and in one place.

Keynote speakers will include Sir John Timpson CBE, the inspirational CEO and owner of Timpson, the UK retail shoe repair chain; Ian Livingstone, best-selling author and entrepreneur and BDO's Financial Services Partner, [Vanessa Bradley](#).

The next VCT and EIS Investor Forum is taking place on Friday 24 November at the Grange Tower Bridge Hotel, London.

Presenting companies: BDO, ColInvestor, EcoMachines Ventures, Hardman & Co, Kuber Ventures, NEX Exchange, Resonance, Shoosmiths, Stellar Asset Management, Symvan Capital.

>> REGISTER

Financial Services down but not out

DIRECTAIM, our quarterly news bulletin for AIM listed companies, noted in its latest edition of SectorWatch that while Financial Services was the top performing AIM listed sector in the last quarter of 2016, it had slipped to the bottom of the pile in the most recent quarter, despite posting growth of +0.74%.



While the sector weathered the initial impact of the EU referendum very well, it is unsurprising that pending negotiations around Brexit should cause significant uncertainty for the most important sector to the UK economy.

Questions concerning regulation, passporting arrangements, UK economic stability, the departure of multinational institutions, maintaining the premier status of the City, and ensuring that mergers & acquisitions between the UK and the EU financial institutions can be maintained, will remain on the table for some time to come.

However, despite the challenges presented for the wider sector, new constituents such as Ramsdens Holdings and Guernsey-based insurer GBGI, are still attracted to AIM to help further their growth.

Indeed, the sector has not been without stellar individual performances, even in a period of uncertainty.

For example Burford Capital, a global specialist finance firm focused on law, announced its seventh year of double digit growth in March, posting a 75% increase in net profit after tax for 2016.

Financial Services: Tax Talks

Tax Talks is a new quarterly newsletter that aims to examine topical tax issues, developments and challenges for the financial services sector. Each quarter articles of interest across the broad spectrum of the sector are shared, covering a range of topics. The first edition shone a light on the exciting and fast paced world of FinTech.

Register now to receive these updates or read previous newsletters.

BEST PERFORMING SECTOR INDICES ON AIM QUARTER 1 2017

| | | | |
|-------------------------|--------------------------------|------------------------------------|--|
| 18.01% RETAIL | 12.45% MANUFACTURING | 12.34% NATURAL RESOURCES | |
|-------------------------|--------------------------------|------------------------------------|--|

WORST PERFORMING SECTOR INDICES ON AIM QUARTER 1 2017

| | | | |
|------------------------------------|--|---|--|
| 0.74% FINANCIAL SERVICES | 1.67% REAL ESTATE AND CONSTRUCTION | 2.77% LEISURE AND HOSPITALITY | |
|------------------------------------|--|---|--|



FinTech What is it?

WHAT IS FINTECH? IS IT A MARKETING CONCEPT FOR SOMETHING AS BROAD AND SIMPLE AS THE USE OF TECHNOLOGY IN FINANCIAL SERVICES AS SOME COMMENTATORS SUGGEST?



Matt Hopkins, Director, Financial Services

No - FinTech is much more than this. It is a challenger sector - harnessing rapid developments in technology to innovate and disrupt traditional financial services in order to facilitate an enhanced customer experience. FinTech is still a young sector and, in my view, if exploited correctly could provide a strategic advantage for UK financial services businesses.

As with any Tech business, the key success factor is a differentiated business model enhancing customer experience by utilising technological advantage. The ability to innovate quickly, without the handicap of legacy systems, is why FinTech has the potential to be truly transformational to UK financial services. However, the challenge, particularly for a Tech innovator moving into FinTech, is the expectation of regulators, customers and other stakeholders that they will receive a level of assurance equal to or better than that of legacy financial institutions.

FinTech sits in a highly regulated and systemically important environment. The UK is home to a world renowned and agenda setting regulator, with unique access to a broad pool of specialist accounting, regulatory and legal professionals. As such - the UK is well placed to capitalise on the challenges and opportunities that a new global digitised financial services environment brings. Successful FinTech businesses will be those that not only digitise with a unique customer focussed product suite, but those that identify the cyber, regulatory, market and operational risks and turn these risks to a strategic advantage.

The future of FinTech

It is inevitable that the wider market will see some platform failures and acquisitions and we are already seeing increasing legacy business assertiveness. We will also see collaboration and consolidation (sometimes between unexpected parties), increased market transactions and listings, and horizontal product growth as customer expectations continue to increase along with reduced fear of regulated market penetration.

The requirements for a sustainable FinTech business are not insignificant: there needs to be a differentiated product in an increasingly competitive market but also an appropriate capital, corporate and tax structure, accounting, IT and regulatory governance, cyber resilience, regulatory compliance and proactiveness, and continued access to talent and key markets. London is home to FinTech due to a stable legislation legal system, unrivalled access to funding and an enviable pool of talent and professional support across financial services and technology. The market will see material transformation over the next few years and there is the opportunity for multiple FinTech "Uber" moments.

I believe FinTech businesses need an adviser that is credible with the regulator, investors and other stakeholders, but also invested strategically in the sector, and we look forward to working with UK FinTech as they increasingly, innovate, challenge and disrupt. Read more in our **FinTech focused edition of Tax Talks**.

HOW DO YOU REVIEW CULTURE?



BY **Richard Weighell**, Partner, Financial Services

Reviewing and reporting on culture is now an expected and important part of an internal audit for all financial services organisations, and the updated FS Code reinforces and extends this requirement.

Culture can have an impact on the effectiveness of policies and behaviours, and is recognised as a key driver of conduct.

Many of the major scandals and failures have been underpinned by a culture that tolerated, or even encouraged, inappropriate behaviours. Understanding the culture should mean that such risks can be identified and managed. However, it is not an easy topic to tackle.

The challenges of reviewing culture

Culture is less tangible than traditional internal audit areas, and is more subjective. Subjectivity does not fit well with the Internal Audit Standards and can make things more difficult where management seeks to challenge the judgements that you make.

Culture is mainly driven from the top, whether consciously or unconsciously. Reviewing culture can mean that Heads of Internal Audit find themselves criticising their boards.

Together these make for an uncomfortable combination. Different skills and expertise are needed to do this well.

OPTION 1 TAKING A PROCESS APPROACH

The most straightforward approach to reviewing culture is to look at it as a management process. In effect the review focuses on:

- the process for and extent of definition and communication of the desired culture
- the steps taken to promote the desired culture
- how the culture is monitored and evaluated.

The value of this is that it can help the institution to improve the way it looks to manage culture and help to ensure that these management processes are sufficient to avoid raising concern with regulators.

This can be complemented by considering what evidence there is of a positive or negative culture through the reviews carried out through:

- exploring the extent to which culture appears to be a root cause of both the effectiveness or operational failures of controls
- including in each review consideration of whether there is evidence that the desired culture is present and any management or operational procedures that conflict with it.

This is the most obvious route for Heads of Internal Audit to take as it meets the internal audit requirements and should provide a meaningful assessment of whether the desired culture is in place.

However, where this indicates that the culture is not ideal or the institution is seeking to change culture, option 2 may provide a better option.

OPTION 2 CULTURAL DEEP DIVE

The cultural deep dive seeks to go further by carrying out a true third line evaluation of the culture that is present (or sections of it) and how the culture is impacting behaviour. This involves carrying out a gap analysis between the Stated, Measured and Actual culture, its implications and the steps needed to bring the three into alignment.

a. Stated culture - the culture that the institution wants to have. This is the easiest to identify as it should be captured in strategy and risk appetite statements and communicated across the institution. It is unlikely that the stated culture will be problematic but it may not be clearly or consistently articulated and may not cascade down into the policies, procedures and incentives. The internal auditor should consider the coherence and suggest any refinements.

b. Measured culture – the culture that the institution thinks it has. It can be established through a combination of the information on culture reported to the Board and interviews with Board members and other senior managers. Often the interviews also demonstrate that Board members and senior managers recognise that the measures of culture only tell part of the story.

The internal auditor can then consider:

- are the measures appropriate and likely to be giving a true perspective, and if not, how can they be refined?
- are the proposed actions likely to address the gaps?

c. Actual Culture - the culture that is actually influencing behaviours across institutions. Some elements will span the whole institution and others only impact individual teams so, in practice, it is appropriate to sample a selection of key teams.

The evaluation will include:

- interviews with a sample of managers and other staff to understand their views on; what is expected of them, how they go about achieving it, and what constitutes strong and weak performance
- reviews of quality assurance work and other output measures to understand the extent and trends of errors, non-compliances, complaints or other operational weaknesses
- review of actions taken in respect of weak or strong performance
- observations of teams working and/or records of activity to consider the quality and priority given to actions.

From this the actual culture can be compared to the stated and measured culture. Often there is a significant gap. The ideal is to engage with management to explore the root causes and steps forward through workshops and present it as a joint evaluation and action plan.

To discuss any of the issues raised in this article, or to find out more about auditing culture please contact richard.weighell@bdo.co.uk.

ALUMNI **news** spotlight

Paramdeep Banga's BDO experience provided the springboard for his career in internal audit in the financial services sector. Now he's thriving on the challenges of his work in a major US bank.



| | |
|---------------|---|
| NAME | Paramdeep Banga |
| CURRENT JOB | Executive Director, Internal Audit, Goldman Sachs |
| AT BDO DATES | 2010-2013 |
| AT BDO OFFICE | London |

When Paramdeep joined the BDO Financial Services team in 2010 he had already gained his ACA qualification with smaller firm HW Fisher and he was looking for specific financial services experience.

"My experience to date had been quite general, across several sectors and I was looking for the next move to be to a bigger practice that offered financial services exposure," he explains. *"During the interview process I quickly learned that BDO's Financial Services offering was expanding, and it was an exciting place to get involved in as a newly qualified accountant."*

Working in financial services had always appealed to him. *"Growing up in London – a world class financial district – it was on my doorstep,"* Paramdeep says. *"I was always fascinated at how clients – both institutional and retail – accessed financial services, managed their money and grew their capital and wealth."*

The move to BDO met Paramdeep's expectations and he enjoyed the variety of the audit clients in his portfolio. These included IP Group, the intellectual property commercialisation company, Bridges Ventures, a venture

capital firm focused on ethical and sustainable development, and broker finnCap. *"They all provided experience I had never had before and on every assignment I was learning something new,"* Paramdeep says.

Despite enjoying his BDO experience and the colleagues he worked with, after two years Paramdeep decided the time had come to begin working more directly in financial services. *"I had been doing external audit for five years and wanted a change in direction,"* he says. *"I had always been interested in how companies go about making money and running their businesses, rather than how the figures come to appear on the balance sheet and income statement."*

Internal Audit seemed like it could provide the new insights and experiences he was after. *"In Internal Audit there's less of a focus on financial statements,"* he says. *"There's more focus on processes, risk and controls. So it's a good way to learn about how businesses operate and execute their various product lines."*

When an opportunity arose in 2013 at bank and asset manager Investec, Paramdeep made the leap.

"I had quite a broad role within the Internal Audit team there," he says. *"I covered the private banking area, private wealth and investment and some asset management desks, so I gained wide-ranging experience."* Paramdeep enjoyed his time *"greatly"*, but felt he could be challenging himself more – preferably within one of the world's largest and most respected banks.

When a role came up at Goldman Sachs he seized the opportunity, joining the US Investment Bank's Internal Audit team in 2014, initially as an Associate before being promoted to Executive Director.

Paramdeep is thoroughly enjoying his work. *"I provide Internal Audit coverage of the Investment Banking Division and the Global Investment Research division,"* he says. *"My job is to identify risks and controls in those areas, as well as executing audits in those divisions. It's definitely challenging and keeps me on my toes. I wanted new challenges, and I've definitely been given them."*

What are the biggest challenges in his work? *"What we do in investment banking is very complex,"* Paramdeep says. *"Some of the areas I cover have complex product offerings. Trying to understand those areas can be a challenge. You have to have a good grasp of financial concepts. You need to be able to absorb new theories and information quickly. Most of my relationships are with some of the most senior people in the bank, so being able to quickly understand and disseminate information is key to maintaining those relationships and maintaining credibility."*

There are also the challenges that come with working in any internal audit function. *"It's never easy to tell someone some things aren't working exactly how they expected,"* Paramdeep says. *"That's just the challenge of being an auditor in any organisation."*

Paramdeep still catches up with some former BDO colleagues occasionally and keeps an eye on developments at BDO. *"I follow the firm on LinkedIn to see what's going on and look at various reports,"* he says. *"If I want to know what the Budget means for me, I do usually go to the BDO website or look at the BDO LinkedIn post."*

What's challenging about your role at Goldman Sachs?

"Our audit work is the day to day job, but there's everything else as well. You are constantly learning and trying to understand how the business environment is changing. Regulation is a pretty hot topic at the moment."

A lot of banks on the street are having to deal with the sheer amount of regulatory change, especially with the upcoming MiFID II [Markets in Financial Instruments Directive]. So a lot of what we do is keeping on top of regulatory and business developments and the risks that are evolving in the broader industry."

TWO FINAL QUESTIONS

1 How did your time at BDO help your career?

"My time at BDO certainly helped my career. It was my springboard into financial services and the banking world, into learning about different instruments and products and how financial services businesses generate revenue."

My perception of BDO is always going to be positive because of that. They took a punt on me when I didn't have any previous financial services experience – and it is appreciated."

2 Do you enjoy working in different cultures?

"I enjoy the culture at Goldman Sachs. It is different to the previous organisations I've worked in – all of which are very different. I've worked at a small British accountancy firm, then BDO, then Investec – a comparatively medium-sized South African bank where everybody knew each other – and now Goldman Sachs – a huge US bank. So I have experienced various cultures over time. You take each one for what it is and assimilate yourself into it."

ALUMNI **news** spotlight

Fiona Raistrick is an unusual interviewee for this newsletter – a BDO alumna who returned to the firm to further her career. She's now making good use of the experience she gained at the Financial Services Authority to develop BDO's Financial Services Advisory offering.



| | |
|---------------|---|
| NAME | Fiona Raistrick |
| CURRENT JOB | Partner, Financial Services Advisory, BDO LLP |
| AT BDO DATES | 2004-2012 and 2015 to present |
| AT BDO OFFICE | London |

up my skill set and then come back and grow a regulatory practice." And that's exactly what Fiona did. After a year with the technical team she returned to Financial Services as a fee earning professional and was one of the founders of what became BDO's Financial Services Risk & Regulatory Services practice, providing advisory services and specialising in prudential regulatory advice for banking and investment firms. She enjoyed the *"constant change and variety"* and the potential to give clients added value when addressing regulatory challenges.

However, by 2012 Fiona felt it was time for new career opportunities and happened to spot a job advertised at the Financial Services Authority (FSA), as it was then. *"In hindsight it was the perfect opportunity for me,"* Fiona says. *"It gave me great experience and exposure within the regulator. It was a perfect transition from consulting, because it was looking at something I had already done as a consultant – the 'skilled person' piece."* A skilled person review (also called a s166 report) is a supervisory tool financial regulators can use when they have concerns about regulated firms' activities.

When Fiona joined BDO the first time, as a senior manager in 2004, she had already gained her ACA qualification at a small firm (Morley Scott) and spent three years as an audit manager at EY. She made the move to BDO for cultural and career reasons. *"EY is big and corporate,"* Fiona says. *"I knew people at BDO and I was getting a lot of positive feedback about opportunities here and being able to drive your own career."* Fiona had also been auditing mid-market financial services firms – *"so the fit was right in terms of the types of clients BDO had"*.

After a year in BDO's audit team, Fiona realised she wanted to do something different – focus on regulatory issues, particularly in relation to prudential risk. With the encouragement of her counselling partner she moved into the internal technical team, supporting auditors while also building up expertise in emerging regulatory areas such as Basel II. *"My counselling partner could see there was a need among our clients for someone to have knowledge in that space,"* Fiona recalls. *"So he said I should go and build*

At the time the FSA was implementing changes arising from the Financial Services Act 2012, including its ability to contract directly with skilled persons. *"The legislation was coming in, but no one had thought about how they were going to do practically,"* Fiona says. *"They wanted someone who would also improve how skilled person reports were used – how the s166 tool was used. They were getting a lot of negative press."* So Fiona took on the challenge. In order to facilitate direct contracting with skilled persons and improve competition and quality, she set about establishing a pre-vetted panel of skilled persons. This involved a 10-month procurement process. *"We had about 150 professional services firms apply and about 1,500 individual applications,"* she says. *"About 100 internal people at the FSA were helping to review all this. But on the 1st of April 2013 we had a Skilled Person Panel in place."*

Once the panel was established Fiona wanted new challenges and progression, so became the manager of a team of specialist supervisors focused on the prudential and conduct risks arising from the use of quantitative models, such as in redress methodologies, product pricing or capital management. *"This was almost out of my comfort zone, because I am not a 'quant' and I had 'quants' in my team,"* she says. *"They were very technical, more introverted and detailed. My role was to draw out from them the pertinent points and get that across to the supervisors."*

Although Fiona enjoyed both her roles at the regulator, she was looking for clearer career progression and decided to return to consulting. Following exploratory conversations with a few firms, she decided the best opportunities lay at BDO in what had become the firm's Financial Services Advisory practice. *"The firm was investing money and time in people and creating a team,"* she says. *"Plus the culture and values – which I liked in the first place – hadn't changed. So I came back as a partner in 2015, which was great."*

She now helps clients with a range of issues, including governance and risk management, particularly prudential risk. *"Financial crime is a new area I'm also focusing on, because there's a massive volume of work out there. I don't have a typical day. A lot of the work I do involves one-off things, so it's varied. I like it."*

How did your initial BDO experience help you at the FSA?

"I had been involved in skilled person work at BDO so I knew the challenges financial services firms had. I knew there were problems with the limited pool of skilled persons, the potential for 'scope creep' and that the reports could become very expensive. I was also helping supervisors to understand how they could use the s166 tool – how best to scope something so it could deliver what they wanted – and I helped them with any issues with the reporting or engagement with the skilled person. I provided a support network for them. That's easy to do when you have been on the other side."

TWO FINAL QUESTIONS

1 How has your time at the FSA helped you back at BDO?

"My involvement with the Skilled Person Panel was really helpful, because I led the re-tender to get BDO back on the panel for the next four years. It was useful having knowledge of how the panel would work, so I could tailor our submission and make it as good as it could be. A lot of our clients also value having a regulatory perspective. In some meetings I put my regulator's hat back on. A lot of challenges firms have is about how they articulate things to the regulator. So I can help them to say what they want to say in a way that gives the supervisors comfort."

2 How do you balance work and family life?

"I'm still testing that because I've just come back full time after maternity leave. I had my first child when I was at the FSA and he's just started school. My daughter is now going to nursery. It's about being scheduled – have a routine so we all get to the right place at the right time. But here at BDO, as at the regulator, I can be quite flexible about working from home. We're also building a house – my husband is project-managing the house build. So I'm juggling a lot of things."

BEHIND THE NUMBERS GAME:

HOW CLUBS AND INVESTORS ARE RESPONDING TO DEVELOPMENTS IN FOOTBALL FINANCE

The unwavering appeal of English Premier League football, and the domestic and international broadcasting revenues it generates, continues to drive the divisions of wealth in football.

But while the Premier League dominates in terms of player transfers and profitability, a shift in club and investor behaviours has highlighted that clubs outside the Premier League have many attractive qualities, resulting in 40% receiving formal or informal approaches from potential equity investors in the last 12 months.

Earlier this year we surveyed over 50 clubs in the English Premier League (EPL), English Football League Championship (FLC), Football Leagues One (FL1) and Two (FL2) and the Scottish Premiership (SP) to compile our annual **Football Finance Directors Report**. The report provides a valuable insight into the financial performance within the sector and how clubs and investors are responding to changes in football finance with particular focus on:

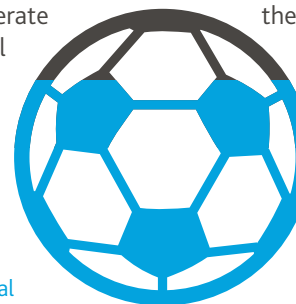
- ▶ finances: revenues, costs and investment
- ▶ players, wages and academies
- ▶ governance and tax.

Good financial health

Overall, 86% of clubs believe their current financial position to be 'very healthy' or at least 'not bad', with only a handful of financial directors suggesting their clubs' finances are in need of attention and those that do overwhelmingly expect to continue to operate within Financial Fair Play (FFP) parameters.

86%

of clubs kick off the season in stable financial position



Premier League clubs will earn TV rights allocations of between £100m and £150m this season. Three-quarters of clubs in the EPL say they are in a very healthy financial position and 93% expect to make a profit before player trading in their next accounting period. However, despite continued high investor activity, EPL club shareholders are now largely taking a 'hold' position despite exit values having never been higher.

51% of clubs list improving fan priority engagement and experience as a top priority



Investor interest in lower leagues

The English Football Leagues One and Two are showing how measured financial management, and an appreciation for the changing landscape, is highlighting the potential opportunities for investors to further grow these businesses.

A staggering 73% of clubs in League One revealed that they had received an informal or formal approach from potential equity investors over the last 12 months.

"Investor interest outside the Premier League continues to grow with 40% of clubs being approached by investors"

Increased investor interest is predominantly coming from international parties, although there is still interest from domestic fans and funds at the lower levels. This suggests a more medium to long-term strategy from investors, recognising potential for future value growth in Football League clubs – something that may not be available in EPL clubs where the impact of enhanced broadcasting rights may already be factored into valuations.

"On the investor side, increased appetite and international diversity of ownership appears to be a natural reflection of the global appeal of English football."

"Increased wealth from enhanced media rights and equity investment often leads to the perception that football is 'all about the money', and in fact we may start to see smaller but more expensive first team squads as clubs sacrifice quantity for quality. However, in response and with a need to attract top talent as well as exploit a lucrative profit stream, clubs appear to have a financial justification for further investment into youth development."

"Only 14% of our respondents across all the divisions believe that the enhanced EPL broadcasting revenues have had a negative impact on their club. Clearly this is causing some wage and transfer fee inflation (which may or not be sustainable long term) but one might expect market forces and FFP regulation to correct this if necessary."

"Football clubs are dynamic organisations and will continue to adapt to their environment with unwavering commitment to balancing the interests of all of their stakeholders. We should not lose sight of the fact that on the whole the sector remains both healthy and exciting."

Ian Clayden,
Head of **Professional Sports**



To download the full report visit: bdo.co.uk/football-finance-directors-report/overview



TWO SENIOR TAX PROMOTIONS AT BDO

AUGUST SAW THE TAX TEAM MAKE TWO SENIOR PROMOTIONS

Robert Aziz has been appointed BDO's Global Head of Tax, leading the international network's team of more than 10,000 tax specialists across 162 countries.

Stephanie Wilson has been promoted to National Head of Employment Tax, leading a team of 50 specialists.

Robert, who joined BDO UK in 2002, has significant experience in international corporate tax, having set up the UK firm's corporate international team in 2006. He will play a crucial role in the strategic direction and growth of the global network's tax business. He takes over from John Wonfor, who has been in the global position for seven years. John has returned to BDO Canada as the National Tax Office Leader.

Stephanie, who joined the firm in 2015, specialises in managing employment costs and mitigating employment tax risk and currently advises businesses on employment tax.

Teresa Payne, previously head of employment tax, has been promoted to Head of People for BDO UK.

Commenting on the promotions, **Andy Butterworth**, National Head of Tax, said:

"OUR TAX TEAM HAS WITNESSED PHENOMENAL GROWTH IN THE LAST TWO YEARS, BOTH HERE IN THE UK AND INTERNATIONALLY. THE OPPORTUNITY FOR ROBERT AND STEPHANIE TO STEP UP INTO THESE NEW ROLES IS TESTAMENT TO THEIR IMPRESSIVE WORK AND EXPERIENCE."

THE TAX LANDSCAPE IS CONSTANTLY EVOLVING AND IS INCREASINGLY COMPLEX FOR BUSINESSES TO NAVIGATE. BUSINESS LEADERS WANT TO WORK WITH ADVISERS THAT NOT ONLY UNDERSTAND THE TAX TECHNICALITIES BUT THOSE WHO ARE COMMERCIAL AND CAN HELP THEM FULLY COMPLY WITH THEIR TAX OBLIGATIONS. ROBERT AND STEPHANIE HAVE THESE QUALITIES IN SPADES AND HAVE SIGNIFICANT EXPERIENCE IN HELPING BUSINESSES THRIVE IN CHANGING TIMES".

WANTED:
A FINANCIALLY ORIENTATED TRUSTEE FOR THE FELIX PROJECT

The Felix Project (www.thefelixproject.org) distributes FRESH food at no charge to more than 80 small charities in London that look after the homeless, the elderly, indigent families and hundreds of other vulnerable people. Soon they will also be providing free breakfasts for children too. Felix began operations in 2016 and now delivers to 84 charities, has 94 suppliers and 150 volunteers.

They are now looking for a Trustee with a strong financial background to strengthen the supervision of the financial management. A priority will be business planning for their ambitions to cover the whole of London's needs by 2020, as well as the routine oversight of their Annual Accounts.

If you are interested in this role please get in touch with alumni.officer@bdo.co.uk for more information.

BDO'S NON-EXECUTIVE DIRECTOR PROGRAMME

We are living in an era where the importance of non-executives is growing, where their influence resonates across media, politics, company boardrooms and all aspects of corporate governance. Being a non-executive director is tremendously rewarding, nonetheless regulatory requirements and the pace of change make the role challenging. Media attention on executive pay, shareholder activism and governance issues means the role is also becoming more high profile.

BDO.NED is our non-executive director (NED) network and a valuable source of information, advice and support whether you are just starting a NED career or have an established portfolio. Our programme supports NEDs through the various challenges they face providing:

- networking events where you can meet and talk to other NEDs
- round table discussions on topical issues
- research and reports on issues relevant to NEDs
- news and timely updates on technical and legal developments

Visit bdo.co.uk/bdo-ned to register for our BDO.NED programme and to receive invites to upcoming events and access to a wealth of regular reports, information and news. This knowledge will help you in your non-executive director role.



NON-EXECUTIVE DIRECTOR AWARDS 2018

BDO is delighted to be a sponsor of the annual **Non-Executive Director Awards** which recognise the achievements of non-executive directors within the business and not-for-profit community. The awards focus on how the advice and experience of non-executive directors can transform organisations and help deliver long-term success and growth.

How can you get involved?

Do you know a non-executive director, senior independent director, chairman or trustee that deserves recognition? If so, vote for them today! Nominations for the 2018 Non-Executive Awards are now open but close on 26 November.

Vote now: nedawards.co.uk/nominate/

The shortlisted non-executive directors will be announced in February in the Sunday Times. After which the judging panel, which includes our very own Scott Knight, Head of Audit & Assurance, interview the shortlisted candidates. The awards ceremony will then take place in March at the Claridge's Hotel, London when the winners will be announced.

DO YOU KNOW A NON-EXECUTIVE DIRECTOR, SENIOR INDEPENDENT DIRECTOR, CHAIRMAN OR TRUSTEE THAT DESERVES RECOGNITION?

ALUMNI *news* publications

Visit bdo.co.uk for a full listing of our library of publications and thought leadership reports

FOOD AND DRINK REPORT



Annual report analysing the sentiment, challenges and changing macro landscape for UK companies operating in the food and drink industry.

LAW FIRM LEADERSHIP: THE IMPACT OF TECHNOLOGY



In collaboration with RSG Consulting, the report looks at what impact technology is having on law firms across the UK.

DERBYSHIRE GROWTH BAROMETER



Annual report tracking the level of growth and business performance across Derbyshire, highlighting the top 50 fastest growing companies in the county.

SOCIAL HOUSING BAROMETER



First edition report providing a snapshot of business and economic confidence across UK housing associations and highlights current issues and trends within the social housing sector.

RESTAURANT AND BARS REPORT



Comprehensive bi-annual report providing insight on the latest trends and issues in the restaurant and bars industry such as: trading; M&A activity; retailer collaboration; customer loyalty.

LAW FIRM LEADERSHIP: STRUCTURES & MODELS



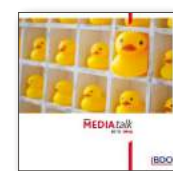
In collaboration with RSG Consulting, this report looks at issues facing law firms when considering their structure and investments.

MANUFACTURING OUTLOOK Q3



Quarterly update on trends in the UK manufacturing sector and how it performed over the last quarter in collaboration with EEF.

MEDIATALK



Bi-annual report providing insight into corporate deal activity in the media sector. This edition covers global, UK and private equity trends, plus also shines a spotlight on Canadian M&A.

Seminar calendar

full details and registration assistance can be found at bdo.co.uk/events

We have a wide range of events on offer across the UK, ranging from business leaders talks, seminars and technical workshops through to reunions and charity events. **All events are listed on our website**, so please visit to see our full offering. Here are a few highlights:

21 Nov Social housing update seminar
08:15-10:00 | BDO LLP, 55 Baker Street, London, W1U 7EU

Annual update for registered providers of social housing covering the latest developments and hot topics whilst taking a detailed look at regulatory, tax and legal changes in the social housing sector.

28 Nov On top of tax seminar – Thames Valley
08:00-10:00 | Holiday Inn, Handy Cross, High Wycombe, HP11 1TL

Join us for the next tax update seminar for senior finance professionals where the Head of Economic Intelligence, CBI provides an update on the UK economy and experts from our Reading office review the latest developments in UK businesses tax and their implications.

22 Nov Technology & media sector financial controller seminar
08:15-10:30 | BDO LLP, 55 Baker Street, London, W1U 7EU

Seminar focused at financial controllers working in the Technology and Media sector. The topic of discussion will be the successes and pitfalls of making acquisitions with a panel discussion from experts including Robert Prevezer, founder of The Communications Agency and current Non-executive Chairman of DDA, the world's leading film publicity agency.

13 Dec Driving membership organisations forward
09:30-14:30 | BDO LLP, 55 Baker Street, London, W1U 7EU

Half-day conference jointly hosted by BDO and Russell-Cooke Solicitors providing technical briefings on current developments inc. Charity Governance Code and cyber security. Guest speakers: Kenneth Dibble, Head of Legal, Charity Commission; David Brown, former CEO, Institute of Chemical Engineers and Ruth Marvel, CEO Girlguiding UK.

23 Nov Analysis of the Autumn Budget 2017
12:30-13:30 | Webinar

Join our webinar where our tax specialists will analyse and share insight on the Autumn Budget and how it may affect you and your business. You will also have the opportunity to pose questions to our experts.

13 Dec Fraud controls
15:30-18:00 | BDO LLP, 2 Snow Hill, Birmingham, B4 6GA

Join us for an informative seminar providing you with the latest insights on managing fraud risk and highlighting potential "red flags" for you to keep a close watch on.

08-29 Nov Charity finance update
A series of breakfast seminars providing an update on finance developments in the charity sector covering reporting, tax and governance.

BDO London – 08 November

BDO Birmingham – 15 November

BDO Manchester – 15 November

BDO Leeds – 29 November

BDO SCOOPS TWO TOP AWARDS

The UK's finance directors voted BDO "Accountancy Firm of the Year for Larger Clients". We beat all our major rivals to win the prestigious accolade at this year's **FD's Excellence Awards** which were announced at the FD Surgery in May this year. The award was based on a survey completed by finance directors and decision makers rating their satisfaction with key service providers.

The month of May also saw BDO voted for and awarded "Accountancy Firm of the Year (Large)" at this year's **Citywealth Magic Circle Awards**. The award recognises BDO's contribution of expertise and knowledge, bringing new levels of excellence to wealth management.

Helen Jones, Tax Partner and Head of Entrepreneurial Private Client Services accepted the award on the night and commented: *"It is such a privilege to be able to accept the award which recognises the quality and strength of BDO's Private Clients practice, and calibre of the individuals in the team."*



Underlying the growth of BDO's Private Client Services practice has been inspirational leadership and a strategic approach to the development of the practice – nurturing talent within the group and also investing in Private Client Services, both in UK and internationally."



Accountant of the Year

Earlier this year, **Gervase MacGregor** who leads our Forensic Services team, was awarded "Investigations Forensic Accountant of the Year" at the **Who's Who Legal Awards** held at Plaisterers' Hall, London on 15 May. The awards recognise not only the world's leading lawyers but also individual experts that have performed exceptionally well. Gervase's award serves as a testament to his achievements in leading a number of cutting-edge cases and consolidates his position as an outstanding practitioner in the UK forensics and litigation market.



SCOTTISH SUCCESS

Congratulations are also in order to BDO's Scottish Corporate Finance team who were awarded "Corporate Finance Team of the Year" at the **Scottish Business Insider Accountancy & Finance Awards** last June. The awards recognise the work undertaken by accountants that play a vital role in ensuring the effectiveness of both private and public sector organisations.

One judge described the team as having a "first class" reputation. Highlights included the £34m listing on the Alternative Investment Market (AIM) of Edinburgh's **FreeAgent**, the cloud-based accounting firm that specialises in serving sole traders.

The team continued their success this September at the **Scottish Business Insider Deals and Dealmakers Awards** where they were awarded "Deal Transaction Support Team of the Year". The team's clients FreeAgent and Incremental Group also won "Small/Mid-sized Company Deal of the Year" and "MBO/MBI of the Year" respectively both of which the team were involved.



Craig Martin (right), Head of Transaction Services, Scotland accepts the award for Corporate Finance Team of the Year from Business Insider editor Ken Symon, Scottish Business Insider Accountancy & Finance Awards.

HAT TRICK OF WINS FOR SOUTHAMPTON

BDO Southampton's M&A team won a trio of awards at this year's **Solent Deals Awards** held last June.

Having won the "Mid-range Deal of the Year" for the China Tool Projects/CT Automotive Management Buy-out they went on to win the "Large Deal of the Year" award for the Hendy Automotive acquisition of Lifestyle Group.

Completing the hat trick was well deserved recognition for Southampton's M&A Managing Director **Helen O'Kane** who was named "Corporate Finance Adviser of the Year".

Southampton Lead Partner, **Malcolm Thixton** commented "The team has worked tirelessly over the last 12 months on a large number of transactions for some of the region's key mid-market companies. These awards are great recognition of their contribution to the local market and these businesses on-going growth."

"I'm particularly delighted for Helen, her drive and efforts on what were very complicated deals, were crucial to their success".

The Solent Deals Awards are organised annually by the Business Magazine and full details of all the winners and sponsors can be found at solentdealsawards.co.uk.



Helen O'Kane

OUTSTANDING CONTRIBUTION TO THE BDO NETWORK

At last month's BDO International Conference in Hamburg, Werner Schiesser, Chairman of the Council, presented **Daniel Dover** with



a **BDO Medal for Outstanding Contribution to the BDO Network** in recognition of his valued expertise and for his long-standing service to BDO. Werner commented: *"Daniel cares deeply about the well-being and success of our people. Over his 40 years with the UK firm, he has mentored and coached hundreds of individuals - using his rare mix of humour, philosophy and intellect to encourage individuals to think through some of the more important things in life. It is not at all unusual for very senior individuals to refer to Daniel as someone who made a difference to their career and their love of BDO."*

"Daniel is recognised as one of the network's most internationally focused partners: he has a unique ability to build formal and informal relationships across all boundaries - relationships that not only help clients to succeed but also help our firms and partners develop long-term strategic thinking."



EMEA 50

Data Economy named BDO Corporate Finance's **Robin Brown** in the "EMEA 50" top influencers. The list showcases the 50 people who are leading data centre, cloud and data through charting new innovations or technological breakthroughs, sheer business acumen, or exceptional entrepreneurial skillsets. Robin who heads the Technology and Media M&A Advisory team at BDO has proven over the years to be an influencer in the telecommunications, cloud and data centre spaces. Currently advising on company sales and acquisitions, re-financings and private equity, he is also an advisory committee member at techUK.

Rising star recognised

BDO Glasgow's Risk & Advisory Services Director, **Claire Robertson** was named in the **2017 ICAS 35 CAs Under 35** shortlist which recognises the most promising rising stars of the accounting profession. Claire, shortlisted as a "Leadership & Influence finalist" joined BDO in 2013. She was promoted to director in 2014, heading up the Scotland Internal Audit function and in this time she has tripled the department headcount and significantly grown sales by 500%. Although the award was presented to Jonny Jacobs, Head of Supply Chain Finance, pladis UK & Ireland at the award ceremony on 14 September, Claire's recognition as a rising star in this competitive industry is testimony to all she has already achieved at BDO.

New blog BDO's Global Valuations team have launched its new monthly blog series. The blog will explore various topics across the world of Valuations, from industry focused discussion to commentary on market changes. Follow the link to read the most recent blog: bdo.global/blogs/valuations-blog



BDO READING MOVES TO NEW OFFICES

After 17 years at Kings Wharf BDO's Reading office has moved to a brand new home at Thames Tower, immediately in front of the railway station in the heart of the city.

The Grade A office space at Thames Tower is one of Reading's most prestigious developments. The space reflects the firm's commitment to flexibility, collaboration and agile working, driven by the changing needs of BDO's clients and its 200-strong Reading team. The new office incorporates almost total hot desking using a new digital desk utilisation system, open-space communal areas, collaborative working zones, quiet

spaces and wireless connectivity throughout.

Commenting on the move, Partner and Head of BDO in Thames Valley, **Simon Brooker** said:

"We have spent much time identifying what the BDO office of the future might look like and what our needs for office space will be, so when we took the decision to move to a brand new state-of-the-art building we decided to fully embrace the firm's vision. This move marks the start of a new chapter for BDO in the Thames Valley and demonstrates our ongoing commitment to the region and its businesses."



New Managing Partner for BDO Northern Ireland

Mr Burnside was its Head of Advisory Services. Announcing the appointment, BDO NI's Chairman, Stephen Kirkpatrick said: *"During his career with BDO, Brian Murphy has worked with local, national and international clients to help them achieve their goals. The experience that he has accumulated strengthens his ability to innovate change and progression throughout the organisation and he is therefore ideally placed to lead our growing team in Northern Ireland."*

Following the planned retirement of Peter Burnside, BDO Northern Ireland, recently announced that **Brian Murphy** has become its new Managing Partner.

Brian has been with the firm since 1992 and prior to taking over from

2018 when, after 27 years of dedicated service to the firm, he will formally retire from professional practice to pursue a new commercial role in London.

Paying tribute to Peter Burnside, BDO NI's Senior Partner, **Nigel Harra** said: "On behalf of the BDO family in Northern Ireland, we would like to thank Peter for his years of service and commitment to our firm and to our clients. In this time BDO has grown to be Northern Ireland's leading accountancy and business advisory practice for the family owned businesses that are the backbone of our economy."

"Peter's drive and determination will be missed, but we have an excellent team of partners who will continue to work with our clients and staff, rolling out our exciting plans for the future and delivering further growth for all."

"We wish Peter and his family well for their move to London next year."

BDO NI recently announced over forty new positions increasing its staffing complement to 210, providing a mix of professional accountancy, tax and advisory services to more than 1,000 local and international businesses.

NEW GLOBAL CEO FOR BDO



Keith Farlinger, former CEO of BDO Canada and currently a member of the network's Global Leadership Team in the role of CEO Americas, succeeds Martin van Roekel as CEO of the international BDO network.

Martin stepped down as CEO on 31 October 2017, having been in the role for more than six years.

During Martin's time as global CEO, the BDO network has seen impressive growth and development, resulting in above-market growth of global revenues and in BDO becoming the leader in the consolidation of the profession's mid-tier.

With revenues totaling US\$7.6bn in 2016, the firm provides business advisory services in 158 counties, with 68,000 people working out of 1,400 offices worldwide.

The BDO network has gained a truly global coverage during his tenure, realising its vision to be the leader in the delivery of exceptional client service and seeing a definitive transformation to become an innovative network.

Martin van Roekel commented: *"I am grateful to all BDO firms and their partners and staff for their great cooperation in the past years, supporting the ongoing changes and being very helpful and accommodating in the process of investing and building an even stronger and more successful BDO network – all the time maintaining our unique BDO culture."*

Keith Farlinger was the CEO of BDO Canada for seven years and the Canadian member of the network's Global Board from 2008 till 2015. Prior to that, he was an active audit partner in BDO Canada.

Immediately after completing his CEO term at BDO Canada, Keith joined BDO's Global Leadership Team as CEO Americas. Alongside that role he has been, and remains, heavily involved in the multiple audit innovation and IT developments within the BDO network and, as such, has been closely involved in the significant changes within BDO over the past several years.

Keith Farlinger, who took up the position with effect from 1 November 2017, adds: *"I am very pleased to be taking up this leadership role and it is a particular honour to succeed Martin van Roekel. I intend to continue the same pace of development and level of activity that he has set in motion and trust that I can actively contribute to the further growth and success of the BDO network."*

"It is important that the change process and strategic approach introduced in recent years continues to be implemented successfully. It is my aim to ensure the further positive development of our member firms and of the network as a whole."

The Global Board's agreement to appoint Keith Farlinger as the new CEO of BDO International Limited was unanimous. Owing to his previous international roles, he has won great respect throughout the network.

Martin van Roekel will continue with BDO in the capacity of vice-chairman of BDO. In this new role he will work closely with the Global Board and the CEO to deal with a number of the network's strategic priorities, one of which will be China and Hong Kong.

“ I AM GRATEFUL TO ALL BDO FIRMS AND THEIR PARTNERS AND STAFF FOR THEIR GREAT COOPERATION IN THE PAST YEARS, SUPPORTING THE ONGOING CHANGES AND BEING VERY HELPFUL AND ACCOMMODATING IN THE PROCESS OF INVESTING AND BUILDING AN EVEN STRONGER AND MORE SUCCESSFUL BDO NETWORK – ALL THE TIME MAINTAINING OUR UNIQUE BDO CULTURE. ”

Martin van Roekel

CHARITY MATTERS

BDO VOLUNTEERS

Through BDO's Community Volunteering Policy the firm supports its people who wish to do voluntary work within the community by giving employees ten days paid leave a year to be taken to volunteer and undertake a variety of community projects. Individuals are free to choose the focus of their voluntary work, whether it be environmental responsibility or charity fundraising.

Here are just a few examples of the kinds of activities our people have participated in and contributed to their local communities over the last few months:

BDO's Finance Team: BDO's Gatwick based Finance team split into two teams and attended **Yorda Adventures** for two separate volunteering days on 15th and 22nd September.

The organisation had not been at its premises for very long and the inside and outside of the property was in need of some TLC and they are in the process of running a forestry school for children to attend which encourages alternative play. So the team took on various tasks including:

- painting the external building and the music room
- creating an entrance to the forest and cleared spaces to create play areas
- gardening – clearing, weeding and planting new plants
- creating foundations for a ground level trampoline allowing access to children in wheelchairs
- building a tree house
- creating the "Star Fish" story board

In addition both teams spent time to understand why the organisation was set up, the amazing work that is carried out by the staff for the children and their families and how the work that we were there to complete would benefit them.

Everyone involved was really inspired by the work this organisation does and have all expressed a wish in returning to support them in other ways.

Yorda Adventures is a not-for-profit community organisation that works with families in and around the borough of Kingston-upon-Thames and pride themselves in providing engaging and stimulating play projects for children and young people with severe learning disabilities.



left to right: Will Wilson; Abi Marsh; Emma Wiles (from Yorda Playhouse); Adrian Diggins; Mel Howard; Steve Cutts; Ben Tomlinson; Aliz Szabo (kneeling down with a drill); Kinda Stefan (kneeling down with red gloves)



I run one of the Sutton Coldfield Groups for **Contact the Elderly**. Once a month a group of volunteers and myself organise afternoon tea for a group of elderly people who live alone, driving each of them to the hosts address. I also visit the elders on a regular basis and help with shopping, getting them support or just taking them out for a coffee and a bit of companionship.

Recently after months of hard planning and organising, all the Sutton Coldfield groups came together and we held one large afternoon tea event. We had bingo, a raffle, craft table and were entertained by a singer who sang 1940/50's music and of course plenty of cups of tea.

Janine Peel, Operations Manager, BDO Birmingham



I volunteer regularly for **SERV** Surrey & South London particularly at weekends but also cover weekday shortages and help out at various fund raising events locally using my CSR days. Generally I control for them which entails manning the phones for a 12 hour night shift which requires liaising with hospitals, blood banks and volunteer riders to get things where they need to be and quickly however on occasion I do also ride for them.

The NHS does not provide transport overnight, so **SERV** are active every night of the year and we all do it for free. We've transported all sort of things – blood, platelets, breast milk, snake anti venom, equipment, samples... you name it. On a daily basis we also re-stock the Redhill **KSS Air Ambulance** with blood and provide a hand over service from London blood banks to other blood biker groups in Kent, Sussex etc. so we are pretty busy.

Being given CSR days through BDO enables me to catch up on well needed sleep post-duty, but more importantly helps me directly provide or, through fund raising, help support the running of the life-saving services of the NHS, KSSAA and other **blood biker groups**.

Janna Senior, PA, BDO Guildford



“WE’VE TRANSPORTED ALL SORT OF THINGS – BLOOD, PLATELETS, BREAST MILK, SNAKE ANTI VENOM, EQUIPMENT, SAMPLES... YOU NAME IT..”

SERV (Service by Emergency Rider Volunteers) are a team of blood bikers who supply a safe, quick and reliable service to local hospitals and doctors for the transport of emergency blood and blood products, emergency medical equipment and donor organs across a large area of the South East. All of their members are volunteers so the service is reliant on each of those giving up their time in order to help others at very critical times.



Myself and six other BDO Nottingham colleagues (Kellyanne Quantrill, Lindsey Swallow, Katharine Hebblethwaite, Ben Stoney, Zoe Hanks and Barbara Domanska) recently used one of our community volunteering days to support and assist the **Nottinghamshire Hospice**. We got to work on the beautiful gardens there, helping with some basic maintenance and weeding. The hospice offers palliative care to adults with terminal and life-limiting illnesses, and their families and carers. Spending some time there enabled us to see first-hand what the staff provide to the patients and that how much the facilities and open spaces can mean to those attending the hospice. It was particularly nice to then work on the garden, helping to ensure those spaces are kept in good order.



nottinghamshire hospice
adding life to days

In addition to volunteering many of our staff and alumni participate in various other activities to help a wide range of charities to raise their profile and funds from mentoring to personal challenges such as running marathons, abseiling, trekking to organising quiz nights, cakes sales.

Nikki Barnsley-Walker, Secretary, BDO Nottingham



I usually spend one of my volunteering days every year with the **Notting Hill Salvation Army** and a few other BDO colleagues to serve lunch for lonely and vulnerable locals. So when we heard about the Grenfell Tower tragedy, we got in touch with our contact to see if there was any support we could offer, given they were so close to the site. They had received a lot of donations from local businesses and local people. To help, three of us went there the following day and spent the day sorting clothes and shoes into large bags that were then taken closer on site to be distributed. It was incredible to see how many bags we sent – more than 50! It would have taken the Salvation Army days to sort through that amount of clothes so I'm glad we could help them help the victims a lot faster.

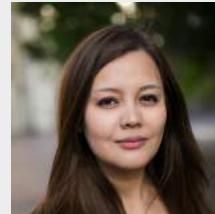


Julie Davy-Adjei, Central Marketing Manager, BDO London

WHEN CSR BECOMES MORE THAN JUST A BUZZWORD AND PART OF A CULTURE

When one of our BDO employees, Jon Peache, tragically passed away in January 2013, this inspired those in his team to raise money for bowel cancer in his memory. A chance conversation this year led to that idea growing beyond just one team raising money for just one charity, to all five tax teams in our London office teaming up across five days to raise money for five different charities, all chosen by our staff for very personal, heartfelt reasons.

Corporate Social Responsibility (CSR) is often bandied around as something that big companies should do, but in choosing to support charities that we all really care about, we hoped our inaugural London Tax Group (LTG) Charity Week would be a success, and it definitely exceeded our expectations. As our employees have proven, CSR is much more than a buzzword to us: it's part of our unifying culture.



BY SHONA BARKER

Our five chosen charities:

- ▶ **Mind**
Corporate Taxes, Mergers & Acquisitions ("CM&A")
- ▶ **The Bobby Moore Fund for Cancer Research**
Private Client Services ("PCS")
- ▶ **The National Rheumatoid Arthritis Society**
Corporate International Tax ("CIT")
- ▶ **The MS Society**
Human Capital ("HC")
- ▶ **The Royal Marsden Cancer Charity**
Real Estate and VAT ("REV")

Why we chose our five charities

Our current teams were invited to nominate charities, before they were put to a vote. The results were quite close in some tax teams, but our CM&A staff voted overwhelmingly to support

mental health charity, [Mind](#). We all had our personal reasons for getting behind this great cause and one of the employees in my team, Wendy Bond, summed these up particularly well:

"My mother suffered with serious mental health problems all her life and others close to me have illnesses. Funding is very much overlooked and more resources are needed to ensure people get the support they need."

It came as little surprise that our PCS employees once again wanted to do something to support [The Bobby Moore Fund for Cancer Research](#), which was set up by Stephanie Moore to fund pioneering, life-saving bowel cancer research. [NRAS](#), [The MS Society](#) and [The Royal Marsden Cancer Charity](#) also drew support from staff in CIT, HC and REV who had been personally affected by arthritis, muscular sclerosis and cancer.

What did we do?

From Monday 11 September to Friday 15 September, LTG held various fundraising events for our staff including a bake off, a treasure hunt, a cycle challenge and quiz night. We also held a raffle and auction throughout the week, a dress down day and organised various guessing games. We had five days of events, and then the following week, because the demand for CSR was still strong, we waxed a partner's legs, and held a collection for Jeans for Genes.

Like many tax projects, LTG Charity Week evolved in ways we could not have predicted from the start. Here are some of our highlights:



BDO BAKE OFF

It was a hard job, but someone had to do it. We invited master pâtissier Jeremie Vaislic from [Maitre Choux](#) to judge some deliciously creative bakes, which included a giant fondant fancy and piñata cake. When told an expert judge would taste the different entries in the competition, our employees went all out in a bid for glory!

Our winning star bakers were:

1. **Martin Jackson**, CM&A with his Torta Caprese;
2. **Emma Gilson**, MSC with her Mario cake for The Prince's Trust
3. **Stella Arasaretnam**, CIT and **Jake Savige**, PCS with their respective chocolate 'ice cream illusion' and blueberry frangipane cakes.

Cakes were sold throughout the day, with the winning three bakes attracting a premium price.

SPONSORED BIKE CHALLENGE - LTG cycles to ...Dublin? The Netherlands?

I joined 37 team members in the challenge of collectively cycling the distance from London to Dublin (463km). This was a virtual challenge, with the team getting on bikes provided by Fitness First in their Baker Street gym.

Together we actually cycled 674.1km which was much further than the 463km challenge we had originally set and equated to cycling all the way to Amsterdam and more or less back home again! Some of us only took a short slot, but others got in the saddle for a much longer stint.

Our fastest under-40 female was **Emily Hancock**, who cycled 15.5km, our fastest over-40 female was **Wendy Walton**, who cycled 11.8km and our winning over-40 males were **Andrew Bailey** and **David Boyce**, who both cycled 17.2km. **Chris Jepson** not only took home the medal for fastest under-40 male with 20.4km to his name, but he was the overall winner, receiving the "Jon Peache Prize", a special trophy presented by Jon Peache's parents.

Team members: [Andrew Bailey](#); [Andrew Harrison](#); [Ashley Hill](#); [Ben Clark](#); [Cecilia Carrington](#); [Chris Jepson](#); [Claire Murray](#); [Claire Spagnoli](#); [David Boyce](#); [Emily Hancock](#); [Emma Jennings](#); [Greg Howe](#); [Huw Griffiths](#); [Ian Flood](#); [James Rissen](#); [Jasmine Smith](#); [Karim Lakehal](#); [Katherine Brown](#); [Kyle Smith](#); [Lola Barlow](#); [Louisa Gaynor](#); [Marie Taylor](#); [Matt Glover](#); [Matt Rodway](#); [Melissa Sherling](#); [Neal Lees](#); [Nick Condon](#); [Nitin Naik](#); [Radhika Cater](#); [Rebecca Paris](#); [Rebecca Steele](#); [Sam Dewes](#); [Thom Smith](#); [Tim Ferris](#); [Vivienne Luo](#); [Wendy Walton](#); [Youcef Toumi](#).



TREASURE HUNT

Setting out at staggered times, our intrepid tax explorers were sent into deepest, darkest Marylebone with an innovative treasure hunt app, challenging them to find all the right locations and prove it. With the rest of the organisers leaving the fine details in the hands of Neal Lees, it came as a surprise to us when the groups started racing back to favourite BDO watering hole, The Union, carrying bottles of milk – an extra item Neal had added to find that we weren't aware.

"I just really like milk," came the explanation.

Simon Cox, Luke Watson, Karim Lakehal and Scott Wickham (all from

HC) won the coveted prize of a bar tab of up to £50, which they skillfully managed to turn into a £49.40 spend, proving that no matter how much alcohol they imbibe, accountants are always capable of getting value for money.

Jon Peache's parents joined us for a few drinks after the treasure hunt, then sent us this touching message the following day: **"We got home and opened a bottle of wine to toast Jon. He would be amazed that you continue to remember him and we are very appreciative and proud too. Would you please give our thanks to everyone? Jon is always in our thoughts and it's nice to know he was so well thought of and liked at work too."**

QUIZ NIGHT

Our big event for the week was a quiz night at the Cartoon Museum in Bloomsbury. We hired out the venue, wrote our own quiz questions and turned our CM&A partner James Egert into a Quiz Master for the evening, complete with a special quiz jacket.

As well as ensuring the event as a whole ran smoothly, Neal Lees, Rebecca Paris, Leila Charalambos, Lizzie Preston, Billy Sharkey, Laura Dziewulski and I helped run two enormously successful bars, both of which ran dry repeatedly. We kept taking it turns to replenish our stock and keep the profits rolling in.

Nuala McLaughlin from CM&A led her team of John Jehan, Giedre Petrus, Paul Crean, Tom Sherman, Nick Condon and Sheena McGuinness to victory, winning a gift voucher for PAUL and a magnum of champagne, which didn't seem to last very long, considering how big the bottle was!

CHARITY CHALLENGE HEROES

Partner **Terry Moore**, agreed to have his legs waxed to raise money for The Teenage Cancer Trust. We collected funds during LTG Charity Week and publicly waxed him on the following Thursday. With no expense spared for Terry, we hired a professional waxer, booked out a meeting room and invited his colleagues to witness his charitable efforts.

There was a lot of waxing, a lot of swearing and if we're honest, a lot of red wine and ibuprofen. We're not sure Terry will let us wax him again, even for such a worthy charity, but we take our hats (and our leg hairs) off to him.

It was the first time we've tried to do anything on this scale and with the support from across the firm and externally, we were right to aim high! We had a fantastically successful week and not only did we raise over **£8,000** for our nominated charities, but as our staff enthusiastically got behind the week, we went off-plan and raised a further £2,000 for the Prince's Trust, Genetic Disorders UK and the Teenage Cancer Trust.

“A LOT OF SWEARING ... RED WINE AND IBUPROFEN ”

READY, SET, GO!

Last June four intrepid members of BDO's real estate team dusted off their chosen two wheeled steeds, donned **BDOVELO** team jerseys, stuffed their pockets with energy gels and took part in **CBRE UK's annual charity cycle** event - the world's biggest property bike ride.

The team included **Andrew ("just get me there") Crossman, Nick ("I'll race you") Hostler, Nick ("my round") Burton and Robin ("steel is real") Hutton**. The route which starts and ends at Sandown Park Racecourse, Esher took in some of the best known hills in Surrey including Leith Hill, White Down and the obligatory Box Hill. After more than four hours of riding the team crossed the finish line to receive their medals.

All proceeds raised from the event were donated to **Shelter**.



Fastest accountant!

A 31 strong team of BDO runners took part in this year's **Standard Chartered Great City Race**. The 5km corporate running challenge took place in July around the closed off streets of the City of London. The team event saw runners from the Accountancy, Banking, Media, Insurance and Legal sectors, all raising funds and awareness for **Seeing is Believing**.

The BDO team managed to place: 2nd Mixed Accountancy Team; 3rd Women's Accountancy Team; 4th Men's Team; and "Fastest Accountant (Individual Prize)" with Ollie Garrod, an Audit Trainee from our Guildford office, finishing the race 5th overall with a time of 15:41!

Ollie commented: *"It was a fantastic event bringing together representatives from eight different departments across multiple offices, demonstrating what a diverse bunch we have at BDO. This was by far the best performance we've had so far and the largest turnout. I'm looking forward to next year already"*.

Seeing is Believing is committed to help tackle avoidable blindness across the world and this year, all the funds raised through the race will be used to support the ongoing East Africa Child Eye Health programme.

Inspiring the next tech generation

Our Technology & Media team took the opportunity recently to fundraise for **The Princes Trust STEM Programme** alongside their sponsorship of The Sunday Times Tech Track

During the week commencing Sunday 10th September, when the **2017 Tech Track 100 winners were announced**, the team took on the challenge of trying to contribute to bridging the skills gap we face in the UK and to help future tech start-ups succeed by inspiring the next tech generation.

As each of the 2017 Tech Track 100 businesses were being congratulated by the team they asked the companies to give a little something back, by sharing their key piece of advice that they would give to young aspiring tech entrepreneurs. For each company that took part, BDO pledged a £50 donation to The Princes Trust STEM Programme, which aims to equip young people with the STEM skills needed for employment, and they will be sharing all of the combined wisdom from the leading tech companies.

Also, Holly Steel, the team's Senior PA took on the challenge of cycling 100km on an exercise bike in under five hours! Holly said: *"As someone who has only recently got back into the gym in preparation for my wedding next year, this was a real challenge for me but my determination to push myself physically and raise money for such a great cause spurred me on"*.

In addition, the team also entered a Mario Kart themed cake and cupcakes into a charity bake sale, raising £100.

In total the team's efforts raised £1,380 (plus gift aid) for the trust.



BRISTOL RUNNERS

Our Bristol office has also been putting themselves through personal challenges to raise funds for charity. Chris Summers, Corina Butcaru, Isabel Duckworth and Joe Montague all recently ran the **Great Bristol Half Marathon** with times ranging from 1hr 41mins to just over 2hrs!

The course took runners under the iconic Clifton Suspension Bridge, providing spectacular views along the Avon Gorge and Bristol Harbourside, before entering the twist and turns of the city centre. The team found themselves competing against the likes of Scooby Doo, Tiger, a bunch of bananas

and even an elephant but mostly pushing themselves against more than 10,000 other runners.

The team took on the challenge to raise funds for **Cancer Research UK**, a charity close to many of them and have already raised £300 with a few more donations still coming in. Isabel commented *"All the support makes the subsequent aches and the hobbling all worthwhile, knowing that the money we raise goes directly to help sufferers and their families"*.



Are you raising funds for charity or taking on a personal challenge?

If so, get in touch and let us share it with our BDO alumni network in our spring edition of **ALUMNInews** to help raise awareness.

If you would like to donate to any of the mentioned charities/challenges please get in touch, **alumni.officer@bdo.co.uk**, and we will provide you with the relevant details.





Special reception for our former partners

We recently hosted an evening reception of all nationwide former partners as part of our Former Partner Alumni Programme.

With Paul England's first year as BDO's Managing Partner coming to an end, we took the opportunity to host a special reception on 12 September for our former partners as a thank you to the firm they contributed to and to tell them how Paul plans to take their legacy forward.

Mark Bomer welcomed our guests, highlighting that in the room, our partner alumnus spanned over 60 years. There was a real buzz in the room, former colleagues reminisced about times past and those meeting for

the first time shared their experiences. This really showed us the importance of keeping in touch.

Looking forward, Paul England talked through the new ambitions of the firm whilst still staying true to the values that the former Managing Partners created. Our **New Economy** campaign was mentioned to demonstrate how we want to build a sustainable and balanced post-Brexit economy in the UK. It was also important for us to say we are sticking to our heritage and doing what we have done well for over 100 years - helping mid-sized entrepreneurial businesses to grow.

Paul commented: *"It was great to see so many people whose efforts and*

spirit are visible in our firm today - ranging from Paul Hipps who's determined hand steered us through some challenging times, to Jeremy Newman who introduced our values over 16 years ago through to Richard Bint whose wise counsel helped shape the PKF/BDO merger.

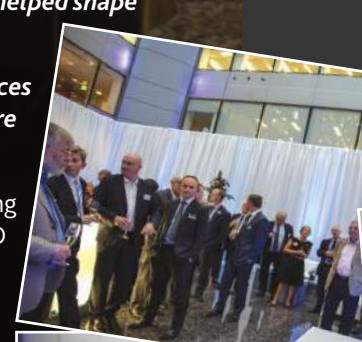
The smiles on people's faces throughout the night were priceless".

It was an enjoyable evening for all our guests and BDO hosts that attended. You can see just how the evening unfolded...

There have also been a number of other alumni events over the last couple of months:

Last July, Real Estate and Construction (REC) held its annual national alumni event on the roof terrace of our London office. The event gathered together former employees who caught up with current team members over drinks and a BBQ.

BDO's audit partner, **Ed Goodworth** said: *"It was great to get together members of the REC team past and present to share experiences, thoughts on the sector and reminisce a little bit too. The response from our alumni to the event has been great, welcoming the chance to meet up with former colleagues and network over drinks. We hope to see even more alumni attend next year's event."*



Building our network

September also saw three more teams get together with their former colleagues too. Our Corporate Finance team held their 5th annual national alumni drinks reception at The Grange Hotel, London on 21st September. The same night also saw our London Tax Group (LTG) hold their first alumni drinks reception for a number of years at our Baker Street offices. LTG partner, Paul Ayres comments: *"A great night catching up with former colleagues and friends from our alumni community. We see this as the first of many alumni events and are already planning the next one"*.

In addition to these two events, our Leeds office held their first alumni event on the roof terrace of their new

offices on 28th September. They were joined by 22 former colleagues and were fortunately blessed with good weather! The event was a great success and many stayed until well after it went dark.

DON'T MISS OUT!

Make sure you're the first to hear about any upcoming alumni events by signing up to our **Alumni Programme** and ensuring we have the correct details for you. Have you changed jobs? Have you moved? If so, please let us know and we'll update your details accordingly.

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