

MATTHEW GROUNDS, DAVID GONSKI AND FELLOW BANKERS JOIN UP TO WORK FOR FREE

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Sarah McDonald



UBS bankers Guy Fowler and Matthew Grounds have joined the group formerly known as ISIS to help on health and education projects in Uganda and Nepal. *Photo: Dominic Lorrimer*

After decades brokering deals on opposite sides of the table, some of the nation's top bankers are coming together to help the world's neediest - and tearing up their bills.

Matthew Grounds, the local head of UBS, Greenhill Australia co-founder Peter Hunt and Australia & New Zealand Banking Group chairman David Gonski are among members of a new group that will charge companies and wealthy families for advice. Neither they nor their firms will keep that revenue - instead, it will be spent on health and education projects in Uganda and Nepal.

The marriage of finance and philanthropy is the initiative of Audette Exel, a Sydney-based dealmaker and company director who since 1998 has funnelled the profits from her financial-services business into her charity Adara Development. The nine- person panel will be expected to work on at least one mandate a year, offering counsel to clients on mergers, strategy changes and divestments, as well as mediating disputes.



Senior investment bankers and corporate leaders (from left): David Gonski, Catherine Brenner, Steven Skala, Peter Mason, Audette Exel, Diccon Loxton and Peter Hunt posing to promote the pro bono initiative. *Photo: Dominic Lorrimer*

"They have embraced the idea that they can work collaboratively together rather than competing with each other," said Exel, whose Adara Advisors has given \$8.5 million to the charity. "There's huge power in the world of financial services that can be harnessed for good."

Exel leads a double life, juggling private-equity fundraising and corporate advisory work in Sydney, Bermuda and New York with aid projects in the Himalayan foothills and civil war-ravaged East African bush. She says the panel shows how bankers can use their expertise without making charity work their sole focus.

Adara Development was known as the Isis Foundation until February last year, when it changed its name to avoid confusion with a less-than-charitable group in the middle east.

Pro bono work

"There is a sense in our industry that it's difficult to use your skills directly for purpose," said Exel, who's a director at Brisbane-based Suncorp Group. With pro bono work commonplace in the legal and accounting industries, "we're trying to bring that concept to investment banking," she said.

Also on the Adara Partners panel are Ilana Atlas, who's on the boards of ANZ, Westfield Corp. and Coca-Cola Amatil; Catherine Brenner, a director at AMP, Boral and Coca-Cola Amatil; Diccon Loxton, a senior finance counsel at Allens; and Steven Skala, Deutsche Bank's Australasian vice-chairman. They're joined by Guy Fowler, UBS's local chairman of corporate client solutions, and Peter Mason, a senior adviser at UBS.

Greenhill's Hunt, who is chairman of the panel, says he's faced some of his new collaborators across boardroom tables in the past. The panel's aim is to provide a secure revenue stream for Adara, and it could be replicated in other markets, he said.

"You've got investment bankers coming together from different organisations and not thinking competitively," said Hunt. "In the investment banking world, that's unusual."

Panel members won't be eligible for assignments that conflict with other roles they hold. Australia's securities regulator has been consulted about the structure, Exel said.

Her charity has supported projects including a neonatal intensive care ward in Kiwoko, Uganda, and helped 136 Nepalese children who'd faced being sold for prostitution and child labor. Adara is also taking part in relief efforts for people affected by the deadly earthquakes in Nepal last month and in April.

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<http://www.smh.com.au/business/matthew-grounds-david-gonski-and-fellow-bankers-join-up-to-work-for-free-20150603-ghfidt.html>

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