

The big bankers going the pro-bono route

Citi Australia banker made a request that no banker from any financial centre in the world had ever made.



Jun 5, 2020 – 5.37pm

When Tony Osmond, the head of banking, capital markets and advisory at Citi Australia, asked the head office if he could donate his services to charity, the bank's New York compliance staff were a little flummoxed.

No banker from any financial centre in the world had ever made such a request. Citi's compliance and legal department had to get its collective mind around the idea of highly paid corporate advisers, in effect, working for charity.

In this case, Osmond wanted approval to join the panel of bankers and lawyers who donate their services to Adara Partners, which channels the money into helping poverty-stricken people in Africa and Asia.

Adara marked five years of operations with a small celebration in Sydney. Its purpose-driven business model has raised \$10 million in fees and is thriving at a time when banks are desperate to rebuild their social licences to operate.

Osmond says that after the Citi head office gave him the approval to join the Adara panel, there was a discussion about whether the model could be adopted in London and New York.

Adara's panel of 15 bankers, lawyers and corporate advisers is impressive. It includes ANZ Banking Group chairman David Gonski, Coca-Cola Amatil chairman Ilana Atlas, former UBS CEO Matthew Grounds, Herbert Smith Freehills joint global head of equity capital markets Philippa Stone, and Goldman Sachs Australia head of investment banking Christian Johnston.



Cynthia Whelan is providing her time and expertise pro-bono to corporate adviser Adara Partners. **Janie Barrett**

Osmond says each Adara mandate has to be cleared for possible conflicts of interest at each bank or law firm but once that occurs, rival bankers and lawyers can work alongside each other in the common interests of a client.

Specialist skills

Cynthia Whelan, who has held senior executive positions at Scentre Group and Telstra, joined the Adara panel last year. She says she has worked on corporate transactions and also been called in to provide counsel to a board.

Stone says she had always wanted to do something for a good cause but giving free legal advice hardly seemed very helpful. Now she can use her specialist legal skills in the knowledge the funds are going to support the most disadvantaged.

The founder and chair of Adara, Audette Exel, says the panel of volunteers has advised several top 100 companies on multiple advisory, commercial problem-solving and equity capital market mandates.

Profits made by Adara Partners are donated to Adara Development, the non-profit arm of the Adara Group.

"I believe that Adara Partners is a great example of how we can use business skills at the highest level to help the most vulnerable," Exel says.

"Our success to date is something that corporate Australia and the financial services community can be well proud of."

She says Adara has provided health and education services for more than 20 years to women and children in extreme poverty in the developing world.

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