



FINANCIAL REVIEW

by [Tony Boyd](#)

WISDOM ON CALL

Audette Excel from [Adara Group](#) makes no secret of the fact that her idea to harness the wisdom of leading business people to help women and children in poverty is a direct copy of the pro-bono model used for the Australian Takeovers Panel.

The panel brings together [the best brains in investment banking](#) to calm the troubled waters created by intense takeover battles.

It has worked well because the pragmatism of practitioners is backed up by sensible guidelines for resolving disputes.

It avoids the problems previously found in the court system where judges who had never run a business or been involved in a mergers and acquisitions (M&A) deal issued edicts which were often appealed to a higher court.

Excel's idea was to set up a panel of M&A experts and offer their services to clients of Adara Partners with all revenue earned used for a social purpose, mainly in Uganda and Nepal.

She was not surprised to receive a positive reaction from all the people she approached. Excel knew them all and their willingness to help was a given.

Those who have donated their time as members of the first Adara panel are: Ilana Atlas, Catherine Brenner, David Gonski, Matthew Grounds, Guy Fowler, Peter Mason, Peter Hunt, Diccon Loxton and Steven Skala.

Excel's plan is to offer their services in teams of two. The initial arrangement is for them to donate their services for a period of two years. Conflicts of interest and availability will determine who works for each client.

Gonski says there are two aspects of this investment banking for social change initiative which are novel.

First, the people involved are offering their services as opposed to making donations. They are doing so in the knowledge the money will go directly to help the poor.

He says this model for helping others is well tried and tested by organisations such as Medecins Sans Frontieres and Engineers Without Borders Australia.

The second novelty, according to Gonski, is the opportunity for large corporations, start-ups and mediums sized listed companies to seek a second opinion or wise counsel. The service might even involve mediation to avoid ending up in court or in front of the Takeovers Panel.

The panel's inaugural chair is Hunt, who would be an ideal person to seek advice on a deal in financial services. He has worked on just about every major financial services transaction over the past 30 years.

Hunt, who chairs the non-profit organisations Grameen Australia and SoTheyCan, says the panel provides a chance "to bridge the enormous gap between people who work in the financial services sector in Australia and poverty in the developing world".

"My hope is that corporate Australia will embrace this initiative and that it will become an integral part of the Australian investment banking sector in the future," he said.

It is timely for bankers to be working for a social purpose given the negative focus on culture and conduct issues within global investment banks.

The enthusiasm that Excel found among bankers and lawyers to help those who are worse off mirrors what happened in the funds management industry when Geoff Wilson had the idea for the Future Generation Investment Company.

Wilson, who is chairman of Wilson Asset Management, launched the fund in November last year. It now has a market capitalisation of \$210 million which means it is donating about \$2.1 million a year to Australian charities supporting children at risk.

Wilson is about to launch the Future Generation Global Investment Company. If he is seeking wise counsel on that he knows where to turn.

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