

PRIVATE BANKING AND WEALTH MANAGEMENT FORUM

THEME: Positioning Wealth Management in Africa

Tuesday, 21st March 2017 – Wednesday, 22nd March 2017

Radisson Blu, Nairobi

<http://africaprivatebankingandwealthforum.com>

Think
BUSINESS

Knowledge for a Competitive Edge

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INTRODUCTION

Private Banking and Wealth Management, in its breadth and depth, is increasingly becoming a much-sought-after financial service in Africa, thanks to the economic renaissance happening across the continent and the emergence of a solid class of the 'nouveau riche' and the surge in pension funds.

South Africa has the highest number of High Net Worth Individuals (HNWI) followed by Egypt, Nigeria and Kenya. According to a study by New World Wealth, a South African consulting firm, other top performing HNWI markets in Africa are Ivory Coast, Ethiopia, Mauritius and Tanzania.

The Africa 2016 Wealth Report estimates that there are about 165,000 HNWI living in Africa with a total portfolio of US\$125 billion. About 75% of this is held through wealth management companies.

HNWI are often sophisticated when it comes to their financial needs. They value the growth of their investments, trust

and security. New regulations globally regarding the movement and monitoring of financial assets have made these even more paramount.

The report says African HNWI (outside South Africa) have tended to keep their funds in traditional holding centers such as the UK, the Channel Islands and Switzerland. Dubai has also emerged as a popular destination, especially for North African HNWI. But HNWI have become more mobile than ever and investment flows are targeting new markets like Africa, where returns are higher, emphasizing the need for players in the arena to operate from the continent.

It is estimated the African private banking market will grow by 7% per annum over the next 10 years. The most promising emerging African markets for private banking are Ghana and Kenya.

According to Knight Frank in their Wealth Report 2016, Kenya is the 4th richest country

in Africa (in terms of individual wealth held) after South Africa, Nigeria and Egypt. Kenya's HNWI volumes increased by 60% from approximately 5,300 HNWI in 2007 to 8,500 HNWI in 2015, making Kenya one of the top performing countries in Africa during this period.

Kenyan HNWI numbers are expected to grow by 80%, hitting 15,300 by 2025. This will make it one of the top 20 performing countries in the world over this period.

Strong growth in other East African Economies such as Tanzania, Uganda and Rwanda has helped to catapult Kenya's dominance in the region.

Pension funds in Africa are estimated to have US\$400 billion in assets under management in 2016. The IMF estimates it was over US\$ 334 billion in 2014. Although more than 85% of this is based in South Africa, the growth in the rest of sub-Saharan Africa has been tremendous. It is estimated that currently,

only between 5% and 10% of the sub-Saharan population is covered, but recent reforms in the sector obligating pension contributions and introducing new regulations on payments and administration have led to a surge. Some countries in the continent are witnessing annual growths of almost 20%.

Kenya, in 2015 had more than US\$ 7 billion in pension funds under management. While the growth has been tremendous, it has also led to a proliferation of fund managers.

Conservative estimates have it that sub-Saharan Africa pension funds will be more than US\$ 700 billion by 2020 and more than US\$7 trillion by 2050.

These funds can become the source of much need capital to spur development in sub-Saharan Africa. The question is: How do we nurture and deploy this huge pool of resources in the most productive way? We must adopt best practice from the more developed markets and search for more

innovative and quality investments.

African capital markets, entrepreneurs, corporate financiers, private equity funds, investment banks and fund managers have to gear up and find a home for the rising capital.

As a result of all these goings-on, more banks especially the Pan-African and international ones are actively jostling for a piece of the cake in wealth management. Fund managers are increasingly active, as are specialist wealth managers and asset managers who have recognized that it is no longer sufficient to service Africa from western cities such as Geneva, London, New York. They need more localized providers who understand them and their needs.

We therefore believe that this forum is timely and we envision an inaugural private banking and wealth management forum with unique insights, that will provide a

great platform to share professional thoughts in finding appropriate and innovative ways to address the challenges present in the current model and create a more prosperous future for the sub-Saharan Africa's private banking and wealth management landscape.

The event is an opportunity to share ideas, discover trends and network with peers across the wealth industry.

WHO SHOULD ATTEND

Investment advisors, financial and tax experts, legal advisors, fund managers, asset managers, private banks, High Net-worth Individuals (HNWI), wealth inheritors, family business owners, entrepreneurs, luxury firms, CEOs, COOs, CIOs.

OBJECTIVES:

The forum seeks to encourage and enhance the conversation on private banking and wealth management in Africa and to create opportunities for players in this environment to interact with potential, new and existing HNWI and wealth management professionals in the region.

PARTICIPATION FEES:

Super Early Bird

(Paid by or before 28th February 2017)

Kes 48,300

USD 483

per person
(Inclusive of VAT)

Early Bird

(Paid by or before 10th March 2017)

Kes 55,200

USD 552

per person
(Inclusive of VAT)

Normal Booking

Kes 69,000

USD 690

per person
(Inclusive of VAT)

To register and pay online via Mpesa/ debit or credit card

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DAY 1 – TUESDAY, 21ST MARCH, 2017

Time	Presentation	Presenter	Panel Discussion Sessions
9:00am–9:15am	Opening remarks: Positioning Wealth Management in Africa	Ochieng Oloo <i>Founder & CEO, Think Business Ltd.</i>	A stock take on the wealth Industry
9:15am–9:45am	Keynote presentation: Wealth Management: A perspective	Anjali Harkoo <i>Head of Wealth Investment, Africa, Stanbic</i>	
9:45am–10:15am	Capital Markets: Enriching wealth management in Africa.	Geofrey Odundo <i>CEO Nairobi Securities Exchange</i>	
11:00am–11:30am	TEA/COFFEE BREAK		
11:30am–12:00noon	Family Businesses: avoiding the pitfalls	Charles Boit <i>CEO, Samsaraline Co. Ltd.</i>	The family dilemma: What lessons have we learnt?
12:00noon–12:30pm	Inheritance: keeping it sweet. A legal perspective	Atiq Anjarwalla <i>Partner, Anjarwalla & Khana</i> Mona K. Doshi <i>Partner, Anjarwalla & Khana</i>	
1:00pm - 2:00pm	LUNCH BREAK		
2:00pm–2:30pm	Entrepreneurship: beyond tomorrow	Charles Omanga <i>Managing Principal, Horizon Africa</i>	Creation, growth and preservation of wealth
2:30pm–3:00pm	Building Wealth: Structuring your portfolio	James R. Dry <i>CEO, Dry Associates</i>	
3:00pm–3:30 pm	Have private equity funds in Africa come of age?	Paul Kavuma <i>Partner, Catalyst Principal Partners</i>	
4:00pm–4:30pm	TEA/COFFEE BREAK		
4:30pm–5:00 pm	The role of credit risk management in wealth creation	Sam Omukoko <i>MD, Metropol Corporation</i>	
7:00pm–9:00pm	DINNER		

*Each presentation will be followed by a panel discussion

DAY 2 - WEDNESDAY, 22ND MARCH, 2017

Time	Presentation	Presenter	Panel Discussion Sessions
9:00am–9:30am	Investment alternatives and risks in emerging investment havens	Edwin Dande <i>CEO, Cytonn Investments Ltd.</i>	Taking advantage of the investment opportunities
9:45am–10:15am	Retirement planning as part of wealth management	Sandeep Raichura <i>CEO, Alexander Forbes Kenya</i>	
11:00am–11:00am	TEA/ COFFEE BREAK		
11:00am–11:30am	Overcoming the tax burden	Michael Mburugu <i>Tax Partner, PKF East Africa</i>	What are the prospects for the future?
11:45am–12:15pm	Macro Economic Overview	Jibran Qureshi <i>Regional Economist, Stanbic</i>	
12:45pm–1:00pm	Closing remarks	Ochieng Oloo <i>Founder & CEO, Think Business Ltd.</i>	
1:15pm–2:30pm	LUNCH BREAK		

**Each presentation will be followed by a panel discussion*

SPEAKERS



Mr. Ochieng Oloo

Founder & CEO of Think Business Limited

Ochieng is the Founder and CEO of Think Business Limited a media, strategic research and competitive intelligence company based in Nairobi. He is very experienced in research, financial analysis, competitive intelligence, business writing and publishing. He specializes in banking, insurance and investment. He is the publisher of the annual Kenya Banking Survey (15 years), the annual Kenya Insurance Survey (8 years) and the annual Kenya Investment Survey (5 years). He also organizes and hosts leading

industry awards for these same sectors (for more than 10 years). He is a well-known publisher and journalist in Africa. He has authored numerous articles for the local and international media. He has been an editor and publisher of several business publications. He was named Barclays Bank Kenya Business Journalist of the Year 2001. He started his career as a business writer with a local daily national newspaper in 1992 and later founded a company known as of Economic Intelligence Limited, that published the monthly Market Intelligence Magazine. In 1999, he was one of the 15 Kenyans who won a USAID/Public Law Institute scholarship to the Les Aspin Centre for Government in Washington DC in recognition of his leadership roles. He has also attended courses at the University of South Carolina, USA and SolBridge Business School, South Korea. Mr. Oloo holds a Bachelor of Arts (Hons) degree in Economics from Moi University, Kenya and a MBA from the United States International University-Africa.



Mr. Charles Omanga

Managing Principal at Horizon Africa Capital Limited

Charles is a career corporate and investment banker with proven experience and capability in driving businesses' profitability, executing complex corporate and project finance transactions across several multi-national banking institutions. During his time at Horizon, Charles has executed transactions in Power, Oil & Gas, Real Estate and FMCG businesses. Charles has significant experience in Corporate & Project Finance having served as Head of Corporate Banking at CFC Stanbic Bank, Head of Public Sector & Trade Finance

Barclays Bank Kenya. His firm specialises in Structured Debt & M&A Advisory.

Charles holds a MBA from the University of Leicester.



Mr. Sandeep Raichura

C.E.O Alexander Forbes Group in Kenya

Sundeep is a qualified actuary and Chief Executive Officer of the Alexander Forbes Group in Kenya. He has close to 30 years experience in pensions and investment consultancy work gained both in the UK

and Kenya. He has been at the forefront of the pensions debate in Kenya and over the last almost two decades has been involved and contributed to all aspects of the pension conversation in Kenya ranging from thought leadership, pension reform, regulatory enhancement, product innovation, pension scheme re-engineering work and investment.

Sundeep has an almost evangelical passion to sensitise Kenyans on the need to plan and save for their retirement and breakaway from the cycle of successive generations of Kenyans not saving. By being at the forefront of creating awareness and promoting financial literacy.

Sundeep has and continues to contribute to a mindset shift from a myopic consumption to a more saving culture in our country in which people understand the importance of financial security. He also has extensive research interests and has written papers on several areas of actuarial and investment research. He is a regular speaker at conferences and seminars on pension,

investment, social security and health care matters. He is a keen Rotarian, an avid reader and enjoys chess. He is married with two daughters.



Edwin H. Dande, MBA.

Managing Partner, C.E.O Cytonn Investments Management Ltd

Edwin has over 15 years of diversified financial services experience spanning investment banking, private equity, investment management, and real estate in

global and regional financial services brands such as KPMG, former Lehman Brothers, Bank of America Securities / Merrill Lynch, and Britam Asset Managers. He holds a MBA, Finance Major from the Wharton School University of Pennsylvania and Bachelor of Science Degree in Accounting from the Monmouth University. He is also a Certified Public Accountant.



Mr. Geoffrey Otieno Odundo
C.E.O Nairobi Securities Exchange
Limited

Geoffrey is the Chief Executive of the Nairobi Securities Exchange Limited (NSE). He is an accomplished Investment Banker has been in the financial services sector for the last 24 years, 17 of which have been in the Capital Markets in various senior roles in asset management, corporate finance and securities trading. Prior to his appointment to the NSE, Mr. Odundo was the Managing Director and Chief Executive Officer of Kingdom Securities Limited. He was instrumental in the setting up of Co-op Trust Investment Services, Co-op Consultancy Services Limited and Kingdom Securities Limited. Mr Odundo has advised on a number of corporate finance mandates in both the public and private sectors; he has also managed key mandates in the asset management industry. Mr. Odundo has contributed to the growth of the Capital Markets in his previous role in the Kenya Association of Investment Banks, the Kenya Bureau of Standards and on the Board of the Nairobi Securities Exchange. He is currently a Director of the Central

Depository and Settlement Corporation Limited (Ltd). Mr. Odundo holds a Master's Degree in Strategic Management from the United States International University (USIU) and a Degree in Mathematics and Economics.



Mr. Atiq Anjarwalla
Partner, Anjarwalla & Khanna

Atiq is a Partner at Anjarwalla & Khanna (A&K) and currently is also the Managing Partner of Anjarwalla Collins & Haidermota (AC&H) in the UAE. AC&H is the regional office of ALN,

a leading independent African alliance of top tier law firms. Atiq principally focuses on M&A, joint venture & structuring, project finance and capital markets. He also acts for many high net worth individuals, assisting them with their succession and estate planning issues.

Atiq has over 28 years of practice experience and has led transactions and projects across a variety of sectors. Active international clients consistently turn to Atiq for complex cross border matters. In addition, his counsel is often sought by large private family run companies in Africa, the UAE, India and Pakistan.

Atiq is a recognised speaker and has conducted a number of conferences and seminars, including in the UAE to bridge the business links between Africa and the GCC. He has also been a guest speaker at seminars arranged by the Euromoney and Regal Exchange.

He has been consistently rated as a leading lawyer in Kenya and the UAE by various

international legal guides, including Chambers Global, Legal 500, IFLR1000, PLC, Which Lawyer and Best Lawyers and was nominated as a leading project finance practitioner in the Euromoney Guide to the World's Leading Project Finance Lawyers.

Atiq is a Solicitor of the Supreme Court of England and Wales and an Advocate of the High Court of Kenya. He practiced as a Solicitor in England for over 8 years with leading City of London firms, including Slaughter and May and CMS Cameron McKenna.



Mr. Michael Mburugu
Tax Partner–PKF Kenya, Tax Director–PKF
Taxation Services Limited

Michael is Partner at PKF Kenya. He is the director of PKF Taxation Services. He has over 12 years professional experience in taxation and has been involved in complex cross border structuring of companies ranging from structuring of holding and trading companies in tax friendly jurisdictions such as Mauritius, United Arab Emirates, Cayman, and Bermuda.

He has dealt with a wide array of tax issues – ranging from risks and opportunities reviews, tax due diligence reviews, tax health check reviews, transfer pricing reviews, customs and excise reviews, group structure and tax efficiency reviews, resolving KRA disputes and tax planning assignments for a range of clients in various sectors of the economy.

He has been involved in the restructuring of the sharing of joint venture assets to optimize tax opportunities and enhance shareholder value for various companies.

He has also been involved in VAT lobby for various associations in respect of the proposed VAT Bill, 2011. Through his membership in Public Finance Committee of ICPAK, he participated extensively in the preparation and submission of views to Treasury in respect of the proposed VAT Bill, 2011. Other engagements include transfer pricing reviews, benchmarking and documentation for various companies. Michael has also advised on the structuring of the local subsidiaries of an international contractor specializing in energy solutions and to several oil and gas exploration companies.

Michael has previously worked as a Senior tax partner at KPMG.

He holds a Bachelor of Laws (LL.B) degree and is a Certified Public Accountant (K). A member of the Institute of Certified Public Accountants (ICPAK) and its Public Finance Committee. He is also a Member of the East Africa Corporate Tax Managers Forum.



James R. Dry

Managing Director, Dry Associates Ltd.

An investment banker and international capital markets consultant with 30 years experience in Africa and the Middle East. Over the past 10 years, he has been a consultant to the US Agency for International Development (USAID) and the World Bank with an emphasis on development of financial and capital markets in emerging markets.

He is the founder of Dry Associates Ltd an investment firm in Nairobi, Kenya specializing in short and long term debt origination and asset management. He came to Kenya in 1990 with USAID to work with the Kenyan government to help establish the Capital Markets Authority and assist in the rejuvenation of the Nairobi Stock Exchange.

Prior to this, he worked at Coca Cola, Procter & Gamble, Price Waterhouse, and Smith Barney, Harris Upham where he traded corporate, municipal, and federal debt instruments as well as commercial paper, equities and options.

Mr. Dry holds a Bachelor of Science Degree from the Wharton School of the University of Pennsylvania and a Masters degree from the London School of Economics. He is a former Chairman of the American Business Association in Kenya and Trustee of the August 7th Memorial Park Trust in Nairobi.



Jibrán Qureshi

Regional Economist- East Africa, Stanbic Bank

Jibrán Qureshi is currently the Regional East Africa Economist at Stanbic Bank. Jibrán is part of a larger team conducting macroeconomic research on African countries. The macroeconomic research is overlaid with fixed income and currency research to produce executable trade ideas in African fixed income and currency markets. In addition, the team's research is aimed at identifying potentially profitable trading opportunities in the growing African Eurobond market

Jibrán is regularly cited in newspaper articles

and interacts extensively with the media including, CNBC Africa, Bloomberg, Reuters and local market reporters. He advises the banks clients and senior management in various in-country offices on East Africa strategy.

He joined the bank in 2012 and holds a BSc (Hons) in Economics and MSc in Economics and Finance both from the University of Kent.



Mona K. Doshi

Partner, Anjarwalla & Khanna

Mona is a partner at Anjarwalla & Khanna (A&K), and is the co-head of the Real Estate and Finance Department. She also leads the firm's Private Client practice and has made presentations on estate planning and wealth management for high net worth individuals at several international and local conferences. Mona looks after the affairs of sophisticated high net worth clients through planning and managing various aspects of their finances. Her practice includes advising on succession planning, drafting wills, handling probate matters, advising on onshore and offshore trusts, drafting shareholders' agreements for family businesses, advising on prenuptial agreements, drafting settlement agreements, and advising on real estate and tax matters.

Mona has authored numerous published articles, most recently the Kenyan chapter of the Getting the Deal Through guide (Loans and Secured Financing 2017), the Kenyan chapter in the Real Estate M&A and Private Equity Review, 1st Edition and the Kenya report in the Islamic Finance News Annual Guide, 2017.

Mona has been recommended in the Legal 500 directory and is praised for being “extremely professional and diligent in her work.” She was also recommended in the Banking and Finance sector in the Legal 500. Mona was singled out for individual praise by IFLR1000 2016 and described as “honestly one of the main reasons for using Anjarwalla & Khanna and will be an authority in times to come.”

Mona is an Advocate of the High Court of Kenya, qualified with LLB (Hons) from University of Reading and completed the LPC at College of Law, Guildford, England.



Anjali Harkoo
Head Wealth and Investment, Stanbic Bank

Anjali Harkoo is currently the Head of Wealth and Investment at Stanbic bank in Kenya. Prior to this she was the Head of Personal Markets at the bank where she oversaw the establishment of a Private Clients segment within the Bank. She is vastly experienced in Wealth Management for High Net Worth Individuals.

Before joining Stanbic Bank in Kenya, Anjali was the Vice President, Private Bank at Credit Suisse Bank handling the wealth management portfolio for the East African region. She joined Credit Suisse Bank from Standard Chartered Bank where she started off her banking career as a management trainee before rising through the ranks to become the Standard Chartered Director, Private Bank Africa. In this position, she managed a portfolio in excess of US\$160,000,000, including a large semi-institutional sized client, with a client base originating from Lagos, Nigeria and Nairobi, Kenya.

Anjali obtained her first degree, a BA Hons

in Economics from York University in 1997. She proceeded to the London School of Economics for her postgraduate studies where she graduated with an MSc in Finance and Economics.



Sam Omukoko
C.E.O, Metropol Corporation

A career banker, Sam is the Group Managing Director and Chief Executive of Metropol Corporation. He has over 14 years experience in the credit ratings and reporting industry as well as 12 years

as a practicing banker with Kenya's leading domestic commercial bank. He holds a Master of Science (MSc) Finance & Investment (University of Nairobi), Bachelor of Science degree in Math and Statistics from the University of Nairobi and CPA (2) Accounting certificate.

Sam has been involved in many interventions in the financial services and capital markets; credit training; development of credit curricular; and credit reporting in a wide range of sectors including the tourism sectors in East Africa. He is an Associate of the Chartered Institute of Bankers (ACIB), UK and a Fellow of the Kenya Institute of Bankers.

He was the lead consultant in the SME credit scoring tool project. He has attended many courses in financial management locally and abroad. Sam oversees the Group's strategic direction and leads the product and enterprise developments across the Group's varied business and product lines.

Sam has also been the lead consultant in the implementation of the SME scoring tool in the three banks in Kenya and Uganda. He is currently the Treasurer for the East African Credit Bureau Association (EACBA) and was nominated to attend the World Conference on Consumer Credit Reporting and the Third Global Consumer Reporting Conference held in Rio de Janeiro, Brazil in October 2008. He is the current African Regional Director for the GCS network and the Treasurer of the East African Credit Bureau Association.