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LEX GET PHYSICAL CITY-FRIENDLY SUV PACKS A PUNCH **P29**

TRY, TRY AGAIN CORBYN BLOCKS BALLOT BUT BORIS PLOTS A NEW ELECTION VOTE **P2**

TUESDAY 29 OCTOBER 2019 | ISSUE 3,488 CITYAM.COM FREE

OWN GOAL

FOOTBALL CENTRE OPERATOR ASKS FRAUD WATCHDOG TO PROBE FORMER STAFF

JESS CLARK

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TROUBLED five-a-side operator Goals Soccer Centres has asked the Serious Fraud Office (SFO) to investigate suspected fraud by former employees.

The company has passed a dossier of evidence to the authorities in the last ten days, Sky News reported last night, seven months on from the shock discovery of a multi-million-pound accounting black hole at the firm.

Goals was forced to delist from the London Stock Exchange's Aim at the end of last month after admitting it was "unable to quantify with any certainty the impact of [a] misdeclaration of VAT on its financial position".

The SFO's involvement in the case follows reports that the Financial Conduct Authority is also investigating the firm.

Trading in Goals shares was suspended in March after the company revealed that it had made a "substantial" misdeclaration of VAT in its financial accounts.

The accounting error was initially reported to be approximately £12m, however, last month the firm warned that the figure could be "materially higher".

It said at the time that "due to the identification of improper behaviour on the part of a small number of individuals historically within the company", it was unable to accurately state how much it owes HM Revenue & Customs or establish a timeline to provide clarity.

Goals had previously confirmed the actions of former chief executive Keith Rogers and ex-finance chief Bill Gow are the subject of an internal investigation.

It was reported in August that auditor BDO had uncovered "substantial destruction" of electronic information as part of the probe into the alleged accounting fraud.

The delisting of Goals shares prompted Mike Ashley's Sports Direct, an 18 per cent shareholder in the firm, to last week slam management for wiping out investors through "skulduggery" and call for a full investigation into the alleged fraud.

Ashley's firm had mulled a 5p per share offer for Goals after the company put itself up for sale this summer. However, Sports Direct ruled out tabling an official bid last week, saying the football pitch operator did not "truly engage with an offer process".

Goals had described the offer as "highly caveated".

Established in 2000, it operates 45 venues in the UK and four clubs in Los Angeles, employing more than 700 people in total.

Goals and the SFO declined to comment.

LIFT OFF? Branson rings the bell for Virgin Galactic's Wall St debut

ALEX DANIEL

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SIR RICHARD Branson's space tourism venture Virgin Galactic took off on the New York Stock Exchange yesterday.

The company completed a merger with a US investment vehicle late on Friday, making it the first commercial space venture to go public.

Sir Richard, who has a 40 per cent stake in the firm, flew to New York to ring the bell himself, in what he told *City A.M.* was an "incredibly exciting" prospect last week.

Shares rose more than eight per cent in early trading, achieving a valuation of $2.3bn (£1.8bn) before ending 0.34 per cent down at the bell.

CMC Markets analyst Michael Hewson said the purpose of the listing was to "buy into a dream".

The commercial space race is heating up as Virgin Galactic competes with Jeff Bezos' Blue Origin and Elon Musk's Space X. Branson last week even raised the possibility of a Virgin luxury hotel on the moon.

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CITY A.M.

THE CITY VIEW

Regional growth and the capital's strengths

DURING the Tory leadership contest, a raft of regional papers launched a campaign calling on the various candidates to "power up the north". The now-chancellor Sajid Javid promised to do just that. Now his former adviser Nick King, via the Centre for Policy Studies, has produced a plan for boosting regional growth not just across the north but across all corners of the country, too. The plans are eminently sensible: a National Infrastructure Fund, more power for local mayors to make local decisions, and flexibility on skills policies all have their cheerleaders, and rightly so. Most intriguing is the creation of Opportunity Zones, designed to encourage investment into the most deprived parts of the country. Executed in a clear and detailed way, they could become a small-scale version of the approach the Thatcher government took to the Docklands.

Those of us in the capital can be inclined to look upon the complaints of those areas outside London and the south-east with a degree of scepticism. It's true that our corner of the country gets a disproportionate amount of spending on transport, for instance, but there aren't millions of people commuting to and from work in Carlisle every day. The government must strike a balance — between protecting the capital's status as a global city and a driver of economic growth with the need to ensure that the that the rest of the UK is not overlooked or underserved. Too often, the worthy call to supercharge regional economies has descended into criticisms of London and its industries. There have been precious few politicians willing to make the case for financial services, in particular. This is particularly odd, given that the industry may have its heart in London but much of its muscle operates far outside London.

So it was heartening to hear treasury minister John Glen tell an audience yesterday that "this government absolutely believes in the City" and committed to a flexible regulatory approach after Brexit. Quite apart from the tax revenues and the well-practiced arguments about the value of the capital (and the capital flowing within it) to the country's GDP, it remains true that much of those regional economies rely on the financial apparatus so hard at work in the Square Mile. Government is often about difficult choices, but picking between London and the regions is a false one. A rising tide, after all, lifts all boats.

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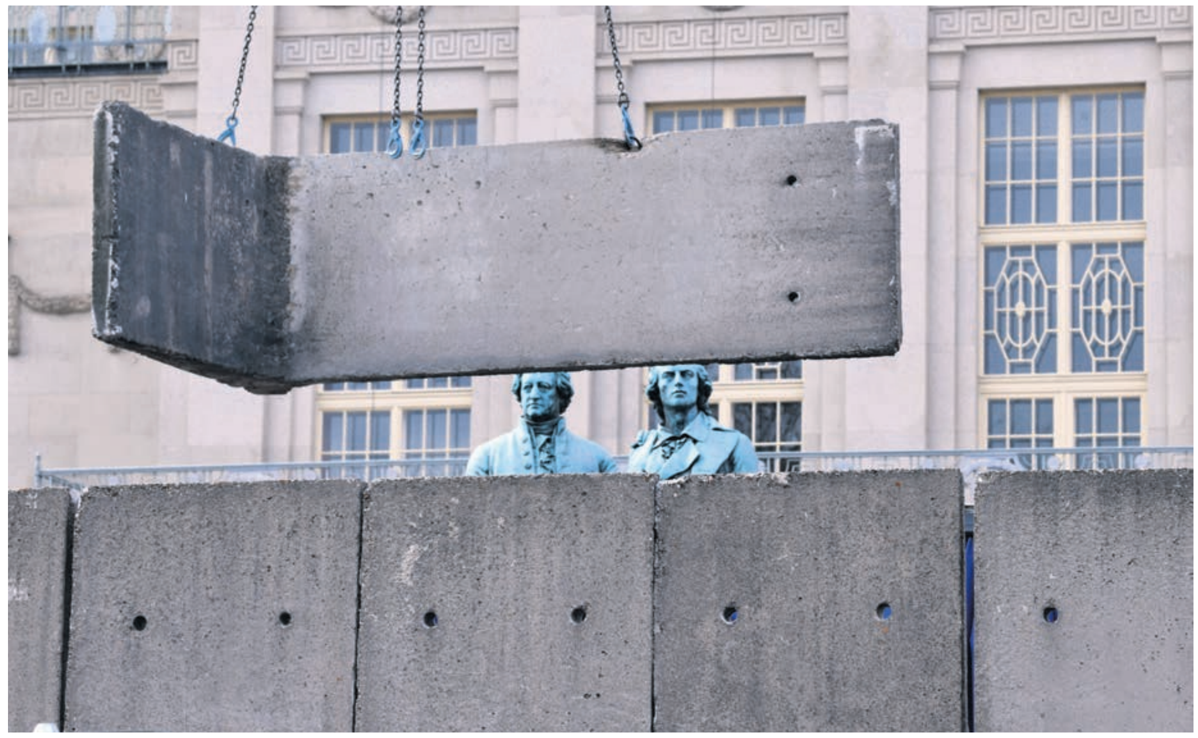
ANOTHER CONCRETE BLOCK IN THE WALL Germany readies for the 30th anniversary of the fall of its totemic East-West divide



CONCRETE blocks that will be part of a 20-metre-long art installation commemorating the fall of the Berlin Wall in November 1989 were yesterday moved into place in front of the Deutches Nationaltheater in Weimar, the home of debates on Germany's post-First World War constitution. The project, designed by artist Christina Wildgrube, will be on display until 9 November.

Brexit delayed as Johnson eyes a new election tactic

CATHERINE NEILAN
@CatNeilan

BREXIT was pushed back again yesterday as parliament inched closer to agreeing an election.

The EU formally granted a three-month extension to the Brexit process, pushing back the deadline until 31 January, or earlier if a deal is signed off by parliament in time.

Johnson last night failed in a bid to secure a ballot under the Fixed Term Parliaments Act (FTPA) after Labour abstained, leaving the PM short of the two-thirds majority he needed.

However, he will today publish a different piece of legislation — similar to that proposed by the Liberal Democrats and the SNP, and requiring only a simple majority — to enshrine a 12 December ballot into law.

Johnson said: "There is no support in the house for the [Withdrawal Agreement Bill] to proceed, but this House cannot any longer keep this country hostage.

"Millions of families and businesses cannot plan for the future and I don't believe this paralysis and this stagnation should be allowed to continue."

A Number 10 source added: "Tonight we are laying a one-clause motion to amend the FTPA and call an election with the named day of 12 December. The bill is very similar to the Lib Dem/SNP bill. The WAB will not be put back. This is the way to get Brexit done so the country can move on."

The Lib Dems and the SNP had proposed a vote on 9 December to ensure Johnson could not attempt a further vote on the WAB, but the government's decision to pull the bill could well allay those fears.

A combination of Tory, Lib Dem and SNP votes would be enough to trigger an election.

Jeremy Corbyn said Labour would consider the bill, as long as there was "no danger of this Prime Minister not sticking to his word, because he has some form on these matters".

However the party is understood to be divided on whether to back an election, not least because of Labour's disastrous polling, which puts it 10 to 15 percentage points behind the Tories.

Yesterday the Labour leader also argued that parliament "must consider that it will be dark before 4pm" in its consideration of whether or not to hold a ballot.

The SNP's Ian Blackford said he wanted "a cast iron assurance that there will be no attempt to bring forward the Withdrawal Agreement Bill" before backing the process — although he stressed he was ready for a snap vote. Lib Dem leader Jo Swinson said she would "look" at the text once it was published.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PINERA OVERHAULS CHILE CABINET AFTER PROTESTS

Chile's President Sebastian Pinera has brought a string of new ministers into his government as he responds to mass protests over inequality in one of Latin America's richest countries. The President 's cabinet reshuffle follows the lifting of curfews and a state of emergency at the weekend. It is the biggest set of changes in Pinera's centre-right administration since he was re-elected in 2017.

TIKTOK OWNER BYTEDANCE EYES HONG KONG FLOAT

Bytedance, the $75bn (£58bn) Chinese startup that owns the short-form video app Tiktok, is eyeing an initial public offering in Hong Kong as soon as the first quarter of next year, according to two people briefed on its plans. The seven-year-old company also owns the Chinese news app Jinri Toutiao.

THE TIMES

SALVINI'S LEAGUE PARTY WINS IN WEALTHY UMBRIA

Italy's right-wing League party won a crushing victory in the wealthy central region of Umbria yesterday — a tractionally left-voting region — and hailed the result as an "eviction order" for the national government in Rome. It was the first test of political opinion since the League's coalition collapsed.

BIN LADEN ROUTINE USED TO TRACK DOWN ISIS LEADER

The hunt for the leader of so-called Islamic State relied on old-fashioned, on-the-ground spycraft that succeeded in finding Abu Bakr al-Baghdadi by identifying couriers who were trusted to pass messages to the jihadi's followers.

THE DAILY TELEGRAPH

FIRE BRIGADE CONDEMNED IN GRENFELL TOWER REPORT

Fewer people would have died in the Grenfell disaster if the London Fire Brigade had not suffered "serious shortcomings" and "systemic" failures in its response to the fire, the official report into the tragedy concluded yesterday.

SKYSCANNER MASTERMIND BAGS SYKES COTTAGES SALE

Former Skyscanner and Just Eat backer Vitruvian Partners has won the race to buy Sykes Cottages, which owns 17,500 properties, in a deal worth £375m. The sale seals a healthy return for City investment firm Livingbridge, which bought Sykes for £54m in 2015.

THE WALL STREET JOURNAL

HOUSE SET TO VOTE ON IMPEACHMENT INQUIRY

The US House of Representatives will vote on a resolution laying out Democrats' path forward on the impeachment inquiry into US President Donald Trump and move to a public phase of the investigation on Thursday, speaker Nancy Pelosi said yesterday.

JUUL TO CUT 500 JOBS IN 'NECESSARY RESET'

Juul plans to cut roughly 500 jobs by the end of the year, according to people familiar with the matter, reversing the embattled e-cigarette maker's rapid expansion amid a mysterious vaping-related illness and a proposed ban on flavours.

EY accused of cover up over drug gang cash

JAMES BOOTH

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BIG FOUR accountancy firm EY failed to report evidence of smuggling by a criminal gang that was using black market gold to launder dirty money, according to a new investigation.

The crime gang allegedly collected money from drug dealers across the UK and Europe and then laundered the money by buying and selling black market gold.

Documents seen by the BBC showed that a company owned by a member of the gang, Renade International, sold 3.6 tonnes of gold to a trading and refinery business called Kaloti Group in 2012.

EY was asked the following year to conduct a review of Kaloti's supply chain compliance.

EY discovered Kaloti had paid out $5.2bn (£4bn) in cash in 2012, but failed to notify money laundering authorities of the suspicious activity.

The BBC also said that EY had covered up the export to Dubai of gold bars that had been disguised as silver bars to avoid export limits on gold.

The audit team was shown what appeared to be bars of silver from Morocco, but scratching the surface revealed they were gold bars coated with silver.

Amjad Rihan was the lead auditor for EY in Dubai at the time and said he wanted to alert the authorities.

Rihan said his bosses watered down his reports and told him not to blow the whistle.

"Instead of reporting the crimes that I told them about, my bosses just covered them up," he said.

EY Global said in a statement: "The unfounded allegations raised in BBC Panorama's segment on Kaloti are not new. Similar baseless allegations were first made and publicised over five years ago by a disgruntled former EY Dubai partner, Amjad Rihan."

EY denied all wrongdoing.

SWAN SONG Spotify posts rise in subscribers as finance director steps down

SPOTIFY yesterday beat expectations for the third quarter, as artists such as Dua Lipa helped drive a 28 per cent rise in revenue to €1.7bn (£1.5bn), while monthly users hit 248m. The firm also said finance boss Barry McCarthy, who masterminded the tech firm's direct listing, will step down next year.

Big Four firms increase UK-listed audit share despite reform calls

JAMES BOOTH

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DATA published yesterday by the Financial Reporting Council showed the Big Four accounting firms increased their market share of UK audit in 2018.

In April, the Competition and Markets Authority called for the splitting of the Big Four's audit arms from their non-audit arms to boost competition. The government is waiting on a report into the sector before bringing forward legislation to reform the market.

David Herbinet, of audit firm Mazars, said the data showed "there is insufficient choice and resilience in the listed audit market".

Alphabet falls short as profit misses forecast

EMILY NICOLLE

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GOOGLE parent Alphabet missed Wall Street estimates on its third-quarter results late last night, having failed to live up to expectations on profit takings.

Alphabet reported earnings per share of $10.12 for the three months to the end of September, versus expectations of $12.44 per share according to consensus estimates by Refinitiv. In the same period in 2018, it posted earnings of $13.06 per share.

Shares in the firm fell more than four per cent in after-hours trading, having closed up almost two per cent yesterday.

The search giant slightly topped forecasts on revenue, jumping 20 per cent to reach $40.5bn (£31.5bn) against estimates of $40.3bn.

Google's so-called other revenue division, which includes sales from hardware such as its Pixel smartphones and its cloud services division, came in at $6.43bn, surpassing expectations of $6.32bn.

It marked a rise of 39 per cent compared to the $4.64bn in the same period last year, and four per cent from last quarter's $6.18bn.

Chaos at second referendum HQ after firing row

STEFAN BOSCIA

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STAFF at second referendum campaign People's Vote's headquarters staged a mass walkout yesterday after two senior figures were sacked in a "boardroom coup".

Campaign director James McGrory and head of communications Tom Baldwin were asked to leave their positions by Roland Rudd, Open Britain chairman and founder of City PR firm Finsbury, on Sunday night.

The public relations tycoon said in a late night email to staff that former Labour chief election strategist Patrick Heneghan had been made interim chief executive in an attempt to create a "clearer structure".

Labour communications strategist and Remain campaigner Alastair Campbell said that Rudd had "no right to do so", and that the Finsbury chair had been "engaged close to full time in boardroom politics".

The People's Vote Twitter account branded the move a "boardroom coup", said staff were "not prepared to wait around indefinitely" for Rudd to appear at a scheduled meeting and had stormed out of campaign headquarters en masse.

One staff member told Buzzfeed News they were "off to get pissed and plot revenge", but employees of the campaign were later seen in a cafe.

People's Vote is made up of five different organisations, however it is Rudd's Open Britain that controls staff contracts.

Baldwin told the BBC that Rudd was trying to re-position the organisation in order to campaign to revoke Article 50 in a Liberal Democrat takeover. Rudd denied the accusations.

Rudd told the BBC's Today programme that Baldwin had not been fired but that he "has an opportunity for a different type of role".

The PR supremo is expected to address employees this morning.

It was revealed last week that Ruth Davidson would join Tulchan as an adviser

Davidson PR row rumbles on as lobbying body hits out at move

CATHERINE NEILAN

@CatNeilan

PRESSURE is growing over Ruth Davidson's appointment as a special adviser to PR firm Tulchan, after the head of the Public Affairs Board called for her to resign as an MSP.

Davidson, who until two months ago was the Scottish Conservative leader, plans to keep working at Holyrood until the elections in 2021.

Yesterday George McGregor, co-chair of the UK Public Affairs Board, called for her to quit to avoid "any conflicts of interest, both in perception and reality".

Davidson's decision to work as both legislator and lobbyist has been criticised by industry heads.

Ethics board to recommend MP Vaz suspension

CATHERINE NEILAN

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LABOUR MP Keith Vaz is set to be suspended for six months after he was caught paying for sex while he was chair of the Home Affairs Select Committee.

The ban, levied for causing "significant damage to the reputation and integrity of the House of Commons", would trigger a recall petition, which could lead to a by-election in his constituency of Leicester East.

The Committee on Standards' report, published yesterday, comes three years after Vaz was exposed as having paid for the services of male escorts.

He was also found to have "expressed a willingness to procure a Class A drug, cocaine, for the use of another person".

According to the report Vaz told investigators that he was in fact "discussing the redecoration of his flat". He also claimed to have "suffered memory loss as to the incident, and argues that he may have been given a spiked drink".

The report rubbished this explanation as "unbelievable and, indeed, ludicrous".


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Just Eat merger vote halted by Dutch food giant

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@jclarkjourno

THE DUTCH food delivery firm Takeaway.com eyeing a merger with Just Eat has asked investor Delivery Hero to abstain from voting on the deal.

Prosus, which is the largest shareholder in Delivery Hero, last week tabled a £4.9bn rival takeover bid for Just Eat, sparking a bidding war with Takeaway.com.

Just Eat has rejected the unsolicited cash bid in favour of the all-share merger agreed with Takeaway.com in July.

However, the value of the deal has weakened as Takeaway.com's share price has been suppressed by Delivery Hero's sale of Takeaway.com's shares.

"Delivery Hero's own market position as well as Prosus' position as the largest shareholder in Delivery Hero in itself gives rise to a conflict of interest," Takeaway.com said in a statement yesterday.

"Prosus' recent announcement of an unsolicited offer for Just Eat with the intention to make both Just Eat and Delivery Hero part of its global Food Delivery business adds to this."

"Delivery Hero must abstain from voting on any matters relating to the combination in the upcoming [general meeting]," the company added.

Prosus issued a statement reiterating that it does not control Delivery Hero or its investment decisions.

The Barclay brothers' retail firm owns fashion brand Very

Shop Direct urged to find £150m

HARRY ROBERTSON

@henrygrobertson

SHOP Direct, the UK retail group owned by the Barclay brothers, could collapse unless it finds £150m to cover the costs of payment protection insurance (PPI) compensation, its auditor Deloitte has warned.

The Littlewoods and Very owner last week revealed it had seen higher-than-expected demand for PPI compensation with payouts coming to £169m in the year to 30 June.

Its business model centres on selling clothes, electrical goods and homeware to customers on credit. The claims from customers left Liverpool-based Shop Direct needing £150m to plug a gap.

Deloitte said it was not yet clear where the money would come from.

IN BRIEF

COST-CUTTING CHARGES HIT WALGREENS PROFIT

Walgreens Boots Alliance reported plunging profit in the fourth quarter as the owner of UK high street giant Boots took a hit from cost-cutting charges. Net earnings per share fell 51.4 per cent to 75 cents per share in the three months to the end of August, blamed primarily on poor performance of its UK stores.

DAVID MONTGOMERY SET TO WEIGH TELEGRAPH BID

Press executive and former News of the World editor David Montgomery has expressed an interest to the owners of the Telegraph about buying the ailing newspaper business, which is reportedly up for sale. A person close to Montgomery's media firm said the Telegraph is exactly the kind of opportunity it is interested in.

BEYOND MEAT SHARES DIP AS COMPETITION RISES

Beyond Meat reported its first ever net profit and raised its full-year sales forecast yesterday, but shares tumbled 6.5 per cent in extended trading. The vegan burger maker said it would need to offer more store discounts or promotions as competition heats up, with rival food retailers such as Walmart also entering the faux-meat market.

HSBC profit plummets as bank labels parts of performance 'not acceptable'

JOE CURTIS

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HSBC has called parts of its performance "not acceptable" as it revealed an 18 per cent drop in third-quarter profit yesterday, fuelled by weak results in its European and US divisions.

Profit before tax dropped 18 per cent to $4.8bn (£3.8bn) in the three months to the end of September to fall wide of analyst guidance.

Adjusted profit also fell 12 per cent to $5.3bn while revenue slipped three per cent year on year to $13.4bn due to lower client activity in global markets.

At the same time costs climbed, with operating expenses up two per cent.

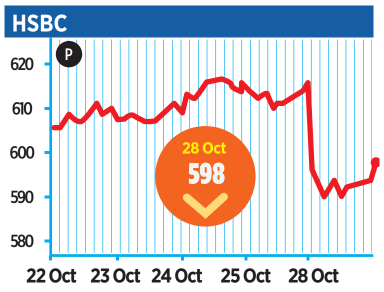
HSBC's share price dropped 3.1 per cent yesterday to 598p, down from Friday's close of 617.4p.

It also dragged down Lloyd's Banking Group 1.8 per cent to 58.8p, while Royal Bank of Scotland fell one per cent to 223.6p.

The bank abandoned a key target for returns and warned of a "challenging" period ahead as it deals with economy uncertainty caused by Brexit, the US-China trade war and protests in its native Hong Kong.

While HSBC posted a strong performance in Asia, other segments of the bank underwhelmed investors.

Acting chief executive Noel Quinn, who took charge after the departure of ex-chief John Flint, blasted those performances as "not acceptable".



WATCH THIS SPACE Fitbit shares hike on reports Google have tabled takeover offer

FITBIT shares spiked 31 per cent yesterday on the news that Google is in talks to buy the fitness tracking tech firm. Trading in the Silicon Valley company was temporarily halted at one point to contain investor excitement around the deal.

Ad spend grows as brands pivot to the big screen

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BUSINESS spending on advertising hit £6bn in the second quarter as booming demand for films and TV shows helped drive sharp growth in the streaming and cinema sectors.

UK ad spend grew 5.8 per cent year on year in the three months to the end of July, although the £6bn figure remained flat on the first quarter.

The latest figures, which mark the 24th consecutive quarter of growth, revealed a surge in advertising for streaming and cinema, as brands cash in on insatiable consumer demand for the latest films and TV shows. On-demand video posted a 20 per cent increase in ad spend over the quarter, while cinema surged just under 50 per cent thanks to a string of new advertisers, according to industry bodies the Advertising Association and Warc.

Karen Stacey, chief executive of Digital Cinema Media, said cinema offered advertisers a captive audience in a brand safe environment.

"Despite the ever-growing proliferation of content choices across media platforms, people continue to flock to the cinema, with the medium consistently delivering strong audiences," she said.

Overall, advertising spend increased more than five per cent to £12bn in the first six months of the year.

JOIN THE CLUB Soho House pips $100m funding to increase expansion worldwide

HOTEL chain and private members' club Soho House has been valued at $2bn (£1.6bn) after raking in $100m to help expand the firm globally, the Financial Times reported yesterday. The company is set to grow to 50 venues in the next few years.

S4 Capital doubles down on data

JAMES WARRINGTON

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SIR MARTIN Sorrell's S4 Capital has beefed up its analytics offering with the acquisition of two data firms.

The digital marketing firm yesterday said it had bought London data company Conversion Works and South Korean consultancy Datalicious Korea for an undisclosed sum. The two companies will be merged with Mightyhive, S4 Capital's programmatic media division.

Conversion Works partners with clients including Boots, Diageo and Giffgaff, helping them to collect data, predict audience behaviour and target users. Datalicious Korea, a certified partner of Google Analytics, provides measurement services for social media campaigns.

Uber sizes up to the City in push for finance arm

EMILY NICOLLE

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RIDE-HAILING app Uber has taken a leaf out of the Square Mile's book to reveal a fresh move into financial services.

The tech giant has set up a new division within the company called Uber Money, it said yesterday, which will include a digital wallet and support for the firm's debit and credit cards.

The debit card is initially being rolled out to Uber's 4m drivers and couriers worldwide, which will enable them to get their earnings deposited into an Uber-branded fee-free mobile account as soon as they've finished a ride or delivery.

Uber is also relaunching its credit card offering for consumers, in partnership with Barclays. Users will receive five per cent back in Uber cash from spending across the Uber platform, which includes car rides, Uber Eats, and Jump bikes.

Woodford and partner raked in £20m dividends amid Equity Income crisis

ANNA MENIN

@annafmenin

FORMER star stockpicker Neil Woodford and his business partner Craig Newman reportedly raked in dividends close to £20m in the last financial year as the crisis that would lead to the closure of their investment firm escalated.

The figure, which covers the year to March 2019, is based on analysis by the Financial Times (FT). The calculation is based on an average fee of 0.5 per cent on the £12bn of assets the company had under management at the end of that year, which the paper said was confirmed by people familiar with Woodford Investment Management's (WIM) accounts.

Woodford and Newman, its co-founders, received dividends of £98m between 2014 and 2018.

The company was shuttered earlier this month after Woodford was fired from his flagship Equity Income Fund (WEIF), which had been suspended since June, and quit as manager of two others.

The process of winding up WEIF is set to begin in January, and it was announced last week that Schroders will take over the running of Woodford Patient Capital Trust.

Woodford came under fire from politicians and regulators for continuing to charge management fees after WEIF's suspension in June. The company received £65,000 a day in fees from the frozen fund, totalling over £8m by the time it was closed earlier this month.

The FT said its analysis assumed that Woodford Investment Management's expenses and tax rates were in line with the previous financial year, and that there were no additional large one-off items during the 2018/19 year.

In 2016 Woodford and Newman restructured their business to allow them to be paid in dividends, reducing their personal tax bills.

Boeing executive admits firm's 737 Max mistakes

DAVID SHEPARDSON

BOEING chief executive Dennis Muilenburg will acknowledge today before US Congress that the company made mistakes after two deadly 737 Max crashes killed 346 people, according to written testimony seen by Reuters.

"We have learned and are still learning from these accidents. We know we made mistakes and got some things wrong," Muilenburg is expected to tell the Senate Commerce Committee.

He is set to assure the committee that the company has made serious improvements to the now-grounded aeroplane "that will ensure that accidents like these never happen again."

A report by the US Federal Aviation Administration into the Lion Air flight 610 crash in October last year — which killed 189 passengers and crew — found that the primary cause of the crash was Boeing's flawed installation of an anti-stall system.

The report also looked into a second fatal Boeing 737 Max flight on Ethiopia airlines in March that killed 157 people.

Muilenberg is set to testify before the Senate committee today, and before a House panel again tomorrow.

The testimony has not yet been made public.

Reuters

Retail stock hits record levels in run-up to Brexit

JESS CLARK

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RETAIL stock levels in relation to expected sales soared to record highs this month as high street stores prepared for the crucial Christmas trading period and potential Brexit-related disruption.

The spike in stock adequacy, which reached the highest level since records began in 1983, came as retail sales declined for the six consecutive month, marking the longest period of falling sales since the financial crisis.

Retail sale volumes in the year to October declined 10 per cent and orders placed on suppliers dipped four per cent.

Retailers expected sales to stabilise next month, but anticipated a sharper fall in orders.

Despite the slump in consumer demand, retailers have continued to stockpile to prepare for Brexit disruption in the run-up to Christmas, according to the latest retail sales tracker from the CBI.

Meanwhile, year-on-year internet sales growth was 49 per cent this month, an improvement on the 33 per cent growth reported in September. Internet sales are expected to grow at broadly the same pace next month.

CBI chief economist Rain Newton-Smith said: "The sector is struggling with ongoing digital disruption, layered on top of cost pressures from a weak pound and the cumulative burden of an outdated business rates regime.

"Retailers have also had to contend with the looming Brexit deadline, which has partly driven a record spike in stocks. The timing could not be worse.

"The run-up to Christmas is a crucial time of year for the retail sector, and not knowing where we will be on 1 November is adding more strain to an already beleaguered sector."

The firm's Greenwich Village store caused a strain on its cash flow

New York expansion triggered Orla Kiely fashion brand failure

JESS CLARK

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THE COLLAPSE of fashion brand Orla Kiely was sparked by the retailer's attempt to expand in the US, according to an administrators report.

Kiely Rowan, the parent company of the clothes and homeware designer, fell into liquidation in September last year.

A progress update by administrators Quantama revealed that the opening of a New York flagship store in 2011 created a "drain on cash flow, causing the requirement for additional borrowing, which eventually led to the collapse of the whole group".

Poor service at banks driving off customers

HARRY ROBERTSON

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POOR customer service at high street banks is causing people to turn to challengers such as Monzo in droves, a new report has found.

Customers are particularly peeved about the difficulty of mortgage applications and the resolution of problems, according to the report from French consultancy Capgemini.

These problems have caused them to turn to financial services from challenger banks such as Monzo, which recently passed 2m customers, and big technology companies such as Apple.

Of customers likely to switch their primary bank in the next 12 months, more than 80 per cent are currently using payments, cards, or banking account products from tech firms and challenger banks or are likely to do so in three years, the report found.

Lower costs, ease of use, and faster service, drew customers elsewhere, it said."In an era of rising consumer expectations, banks are challenged to offer their customers a consistent engaging experience across all channels."

Men dominate on top investment bank deal ranks

JAMES BOOTH

@Jamesdbooth1

A NEW RANKING of Europe's top investment bankers revealed that no women were included in the top 10 by number of deals over £100m.

According to the research by data platform Mergerlinks, the top deal maker in Europe in the year ended the first half of 2019 was Rothschild & Co's Dominic Hollamby who advised on seven deals valued at £15.7bn during the period.

According to the data, the top female M&A banker was Virginie Lazes, also of Rothschild, who advised on four deals of an undisclosed value.

In contrast, the company's ranking of the top 10 M&A lawyers included two women: Linklaters partner Jessamy Gallagher, and Ashurst partner Karen Davies. Mergerlinks chief executive Bartosz Jaskula said: "I think [investment banks] are making progress but they are still behind the curve that's for sure."

TOP FEMALE INVESTMENT BANKERS

NAME AND FIRM	NUMBER OF DEALS
1. Virginie Lazes *Rothschild & Co*	4
2. Charlotte Craigie *Goodbody*	3
3. Claire Brooksby *JP Morgan*	2
4. Shannon Nicholls *Rothschild & Co*	2
5. Emma Gabriel *Canaccord Genuity*	2

AT&T signs peace deal with activist investor as TV troubles hit revenue

JAMES WARRINGTON

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US TELECOMS giant AT&T has unveiled a three-year plan to revamp its strategy as it bowed to pressure from an activist investor amid tough conditions in its TV business.

Elliott Management, which holds a $3.2bn (£2.5bn) stake in AT&T, has been pressuring the board to overhaul senior management, cut costs and scale back expansion plans.

In a sign of concessions to the activist investor, AT&T yesterday said it will offload up to $10bn of non-core businesses in 2020, add two new board members and pay off all the debt from its takeover of Time Warner earlier this year.

The telecoms firm also said that chief executive Randall Stephenson will remain at the helm until at least the end of next year.

It came as the Texas-based firm reported third-quarter revenue of $44.6m, down from $45.7m in the same period last year.

AT&T added 101,000 new mobile subscribers who pay monthly bills. However, this was offset by continued challenges in the media group's TV division, where it lost 1.2m premium subscribers.

Economists urge shake-up to UK fiscal regulation

HARRY ROBERTSON

@henrygrobertson

THE UK NEEDS new rules on taxing and spending in order to adequately tackle the major economic challenges the country looks set to face over the next decade, a new report has said.

Rather than simply focusing on public debt and deficits, a new set of fiscal rules should focus on ensuring the government's investments are productive and growing in value, the report from the Resolution Foundation think tank said today.

UK governments have adopted fiscal targets since Gordon Brown became chancellor in 1997, but they have repeatedly broken them. The current government looks on track to break its rule on the size of the deficit this year thanks to promises of higher spending and accounting changes.

The Resolution Foundation said this shows the time is right "to set a fiscal framework that fits current economic realities". It adds that the scrapping of the planned Budget in early November due to Brexit uncertainty gives chancellor Sajid Javid more time to rewrite the rules.

The report's main suggestion is a focus on the net worth of the state, meaning how much its assets are worth compared to its liabilities. It says that over a five-year term the government should set targets to increase net worth as a share of GDP.

The think tank said such a focus would better reflect and encompass both main parties' stated aims to borrow more to invest in the economy.

Richard Hughes, research associate at the Resolution Foundation, said: "The UK's new fiscal rules should reflect current economic realities such as record low interest rates, and the broad political consensus around the need to invest in improving productivity, tackling climate change, and renewing our public service infrastructure."

The investment industry has been accused of 'greenwashing'

Assets under management drop at top firms as ethics buck trend

ANNA MENIN

@annafmenin

ASSETS under management (AUM) at the world's largest managers declined overall in 2018 as subdued equity markets weighed on the industry, but those managed in Environmental, Social and Governance (ESG) mandates grew substantially.

AUM at the 500 biggest firms fell three per cent during the year but those managed in ESG mandates rose 23.3 per cent, according to new research by the Thinking Ahead Institute (TAI).

Although ESG issues have risen to prominence in recent years, the investment industry has repeatedly been accused of 'greenwashing' products' ethical credentials.

PwC in line for M&C Saatchi audit mandate

JAMES BOOTH

@Jamesdbooth1

ADVERTISING agency M&C Saatchi is set to appoint Big Four accountancy firm PwC as its new auditor following an accounting scandal that wiped out more than half of its share price.

In August, the advertising agency network said it had set aside £6.4m after it had spotted an error in its accounts, sending its shares south.

Its previous auditor KPMG, which first raised concerns about the group's accounting controls in May, resigned amid the crisis.

The appointment of PwC, which was first reported by the Financial Times, has not yet been confirmed by the company.

PwC had been separately appointed to conduct an independent investigation into M&C Saatchi's accounting issues.

The independent review is being carried out by PwC's forensic services group and is still ongoing.

PwC denied any conflict of interest over the dual roles.

"We take our independence responsibilities extremely seriously and give careful consideration to matters such as these," PwC said.

Keep retail investors in separate funds to institutions, says head of watchdog

ANNA MENIN

@annafmenin

RETAIL investors could have their money separated from institutional funds to better protect them after the collapse of Neil Woodford's investment empire, the head of the financial regulator has said.

Financial Conduct Authority (FCA) chief executive Andrew Bailey said in an interview with the Times yesterday that he did not think the mixing of institutional and retail investors in funds "is necessarily a good idea" and the matter will have to be examined "when the dust settles" after the saga.

The Woodford Equity Income Fund (WEIF) was frozen in June after becoming overwhelmed by investor withdrawals.

The final straw was Kent County Council's attempt to withdraw £263m of pension investments from the £3.7bn fund, which was unable to meet the redemption request because of the large proportion of illiquid assets in its portfolio.

Bailey said the withdrawal request was "the very proximate cause" of the suspension.

Speaking to *City A.M.*, AJ Bell's Ryan Hughes said it was "entirely possible" to separate the two groups, but this would not solve the underlying issue.

"If you've got illiquid underlying assets and you offer daily trading it's irrelevant," Hughes said.

The FCA has faced criticism over its handling of the Woodford saga

European gas companies resilient amid lowest fuel prices in a decade

EDWARD THICKNESSE

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EUROPEAN gas producers are well placed to withstand the downturn in prices for at least a year, according to a new report from S&P Global Ratings.

The analysis comes as a welcome boost to the industry, which saw prices fall to their lowest in a decade in early September. However, S&P warned that if the downturn continued for longer than expected, companies would have to adjust their strategies in order to preserve their resilience.

The combination of an unexpectedly mild winter in 2018 and oversupply caused by the commissioning of substantial new natural gas capacity has kept prices low since early 2019.

S&P examined supermajors Shell, BP and Total, as well as companies such as Equinor, and Gazprom.

A number of factors are responsible for gas companies' resilience to low prices, including diversification, lower competitive costs, and meaningful headroom in their financials.

According to the report, Gazprom and Equinor are the companies most vulnerable to a continued downturn in prices over the next year.

A REAL CORKER English sparkling wine firm Chapel Down toasts bumper harvest

KENT-BASED wine company Chapel Down announced yesterday that this year's harvest was its second-largest ever. The firm, which produces wines, spirits, beers and ciders, said the 2019 harvest produced "excellent quality fruit".

China: Give new markets greater control of crypto

ANNA MENIN

@annafmenin

GOVERNMENTS in emerging markets should be given a greater say in the regulation of digital currencies such as Facebook Libra that could facilitate illegal capital flows and disrupt foreign exchange management, a senior Chinese official said.

China has been moving to embrace financial technologies such as blockchain, and is preparing to launch its own digital currency to rival Facebook's Libra. President Xi Jinping said last week that China should accelerate the development of blockchain technology.

"Financial technology can promote the opening up, innovation and development of a country's financial market," said Sun Tianqi, chief accountant of the State Administration of Foreign Exchange, according to Reuters.

"But it could also bring a lot of illegal cross-border financial activities. This should be a matter of great concern to all countries, especially emerging markets," he told a finance forum in Shanghai.

Sun's comments underline Beijing's antagonism towards Facebook's Libra project. Politicians and regulators from around the world have raised concerns that Libra could be used for money laundering or even undermine the global financial system.

A recent G7 report said Libra must not go ahead until Facebook demonstrates it is secure, and the project recently lost the support of major backers including Paypal and Visa.

In China, digital currencies like Libra must abide by foreign exchange regulations, and must not replace the yuan in domestic transactions or "it should be banned", Sun said.

Sun also said the country is ramping up its crackdown on illegal capital flows facilitated by fintech, and has shut down over 2,000 illegitimate foreign exchange platforms and other cross-border trading systems.

President Xi said in a statement last Friday that China should "seize the opportunity" blockchain technology can offer.

EDF Energy awarded control of failed supplier Toto's customers

EDWARD THICKNESSE

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EDF ENERGY will take on collapsed supplier Toto Energy's 134,000 customers, Ofgem has announced.

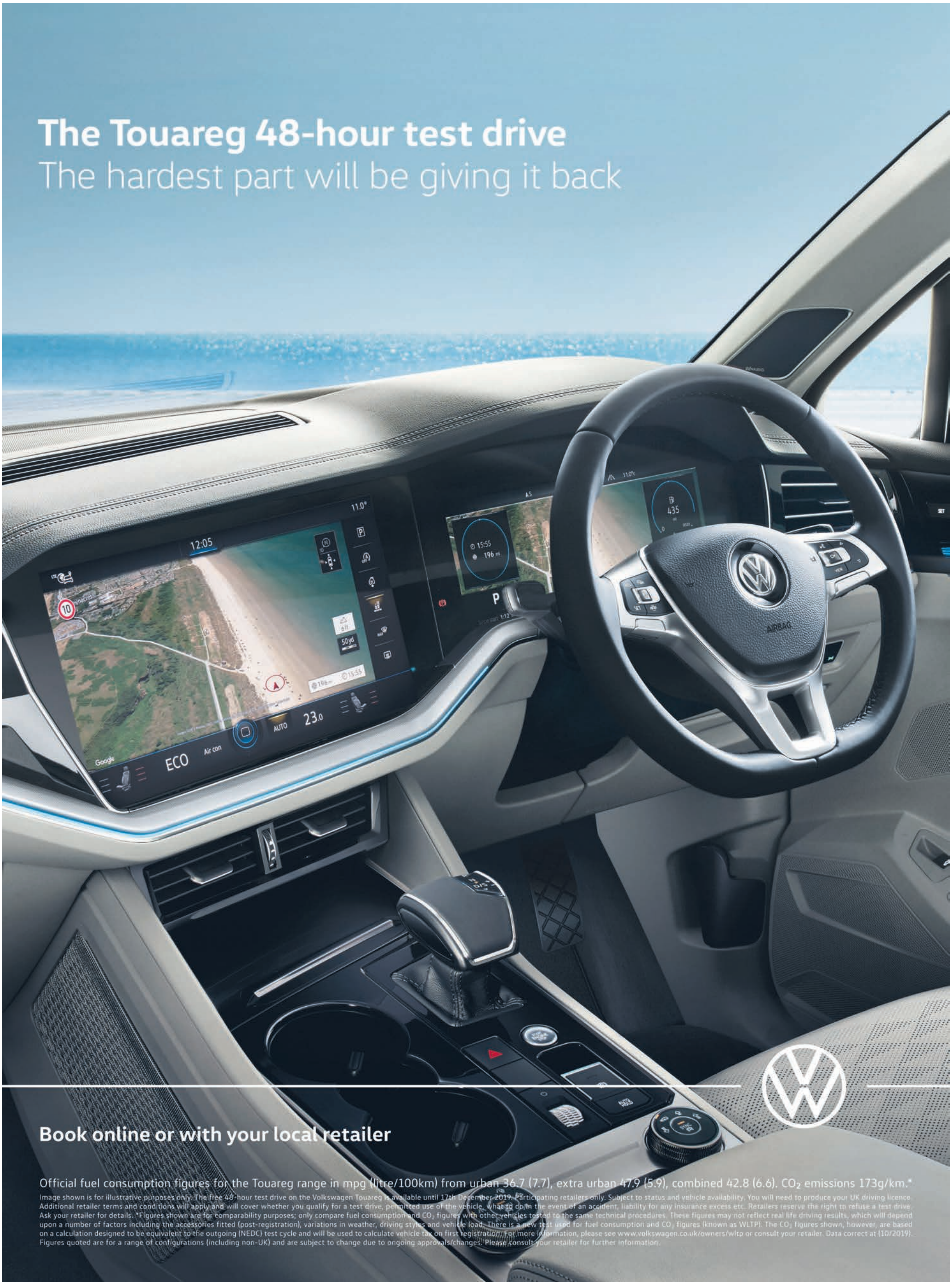
For those of Toto's customers who were acquired in August when Solarplicity ceased to trade, it is the second such change in a number of months.

However, customers should expect to see a reduction in their energy bills as EDF said that they would offer a competitive tariff.

EDF said it will also honour any outstanding credit balances, including money owed to both existing and former customers of the collapsed supplier.

If customers wish to switch to another supplier, they will not be charged any exit fees. If they opt to stay, customers will have their new accounts set up in the coming weeks.

Philippa Pickford, Ofgem's director of future retail markets, said: "I am pleased to announce we have appointed EDF Energy for the customers of Toto Energy. Their energy supply will continue as normal and credit balances will be honoured."


The Touareg 48-hour test drive
The hardest part will be giving it back
Book online or with your local retailer
Official fuel consumption figures for the Touareg range in mpg (litre/100km) from urban 36.7 (7.7), extra urban 47.9 (5.9), combined 42.8 (6.6). CO_2 emissions 173g/km.*
Image shown is for illustrative purposes only. The free 48-hour test drive on the Volkswagen Touareg is available until 17th December 2019. Participating retailers only. Subject to status and vehicle availability. You will need to produce your UK driving licence. Additional retailer terms and conditions will apply and will cover whether you qualify for a test drive, permitted use of the vehicle, what to do in the event of an accident, liability for any insurance excess etc. Retailers reserve the right to refuse a test drive. Ask your retailer for details. *Figures shown are for comparability purposes; only compare fuel consumption and CO_2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. There is a new test used for fuel consumption and CO_2 figures (known as WLTP). The CO_2 figures shown, however, are based on a calculation designed to be equivalent to the outgoing (NEDC) test cycle and will be used to calculate vehicle tax on first registration. For more information, please see www.volkswagen.co.uk/owners/wltp or consult your retailer. Data correct at (10/2019). Figures quoted are for a range of configurations (including non-UK) and are subject to change due to ongoing approvals/changes. Please consult your retailer for further information.

LVMH confirms Tiffany approach in largest offer in company's history

EDWARD THICKNESSE

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THE FRENCH multinational behind brands such as Louis Vuitton, Dior and Moet & Chandon yesterday confirmed it had approached Tiffany & Co about a possible takeover of the US jeweller.

In a statement, LVMH, which is the world's largest luxury goods group, said: "LVMH Group confirms it has held preliminary discussions regarding a possible transaction with Tiffany. There can be no assurance that these discussions will result in any agreement."

A source said LVMH had offered a bid valuing Tiffany at $120 (£93.52) per share, equal to an acquisition offer of $14.5bn. This would be the largest purchase in LVMH's history.

"Tiffany is potentially the biggest prey and the only US global luxury brand," analysts at Jefferies said.

The deal would bolster LVMH's hard luxury division, which includes Bulgari jewellery, Hublot and Tag Heuer watches.

Tiffany, which has been damaged by the US-China trade dispute by reduced spending by Chinese consumers in US shopping hubs, has hired advisers to review the offer.

Shares in Tiffany rose 31.6 per cent yesterday to $129.72.

Tiffany is renowned for its diamond and sterling silver jewellery

VW challenges Silicon Valley on self-driving cars

ALEX DANIEL

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EUROPE's biggest car manufacturer has shifted its fight against Silicon Valley's nascent self-driving car industry up a gear.

Volkswagen has announced the foundation of Volkswagen Autonomy, or VWAT, its own self-driving tech subsidiary, to take on the likes of rivals such as Google's Waymo.

The German giant hopes to use its startup to commercialise self-driving taxis and vans by the middle of the next decade.

It said yesterday that VWAT will initially be headquartered in Munich and Volkswagen's hometown of Wolfsburg.

It added that it would also pitch up in Silicon Valley next year, followed by China in 2021, giving it reach over three continents.

Alexander Hitzinger, a former Apple engineer who is now senior vice president for autonomous driving at VW, said: "We want to establish Volkswagen Autonomy as a global technology company where we bundle expertise from the automotive and technology industries, combining the agility and creativity of a high-performance culture with process orientation and scalability."

The move throws down the gauntlet to the likes of Waymo, which has dominated the self-driving car industry from Silicon Valley for several years, closely followed by General Motors-owned Cruise.

Volkswagen has thus far been playing catch-up. Waymo was founded more than a decade ago, and claims it will soon be shuttling members of the public around in its driverless cars, which have already undergone years of testing in Arizona.

Last month, the Google subsidiary emailed employees to tell them that "completely driverless Waymo cars are on the way".

Volkswagen's Hitzinger added: "Autonomous driving presents the entire industry with major challenges: high development costs, extremely high demands on sensor technology plus a lack of regulatory systems and heterogeneous regional standards."

Britannia tops list of worst hotels in UK for seventh year running

JESS CLARK

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BRITANNIA Hotels has been named the worst hotel chain in the UK for the seventh year in a row as guests slammed it for poor cleanliness and value for money.

Customers gave the hotel chain, which has 61 venues across the UK, one star ratings in almost every category.

Overall, the hotel, where the average price paid per night was £78, received a rating of 39 per cent after customers criticised its bathrooms, bed comfort and food and drink offering.

Customer service was the only facility to get more than one star, with a two star rating, according to the latest research published by Which yesterday.

"There really is no excuse for the grubby bathtubs and filthy rooms that we have seen year after year with Britannia," Rory Boland, Which travel editor said.

Britannia did not respond to requests for comment.

Mortgage rules changed to help customers swap

JESS CLARK

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THE CITY watchdog has removed barriers to help trapped mortgage customers switch to a better deal.

The Financial Conduct Authority (FCA) yesterday confirmed the introduction of new rules to help so-called mortgage prisoners, which are consumers who would benefit from switching but are unable to change to a more affordable mortgage despite being up-to-date with payments.

Changes to the regulations will allow lenders to use more proportionate affordability assessments for customers who meet criteria such as being up-to-date with current payments and not looking to move house or borrow extra money.

Christopher Woolard, FCA executive director of strategy and competition, said: "We are removing barriers to switching in our rules and we would like to see firms make changes to their own processes quickly in order that customers can benefit as soon as possible."

Under the changes, customers will also be able to borrow money to finance the switching fee and inactive lenders must develop and implement a strategy for contacting relevant customers.

The changes, which came into force immediately, were welcomed by industry experts.

Jameel Lalani, head of mortgages at Moneysupermarket, said: "Nobody should be in a situation where they're stuck in a mortgage arrangement they can't get out of.

"The new rules outlined today by the FCA should make life easier for the so-called mortgage prisoners to engage in the market, find the right product for their needs and put an end to needlessly overpaying on their home loan."

Daniel Hegarty, chief executive at online broker Habito, said: "Finally these new affordability checks mean that those homeowners who repay their mortgage on time, every month, will be free to search the market for the best deal for them — something we welcome wholeheartedly."

Samira Ahmed faces BBC in tribunal over alleged 600 per cent pay gap

JAMES WARRINGTON

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BBC PRESENTER Samira Ahmed yesterday kicked off her legal challenge against the broadcaster over claims she was paid just "a sixth" of Jeremy Vine's salary.

The Newswatch host said she was paid £440 per programme, while Vine received up to £3,000 per episode for his work on Points of View.

Ahmed's legal team will argue that the two journalists do a "very similar job", as both shows are presenter-led programmes that explore audience feedback on BBC shows. But the BBC is set to argue that Points of View was an entertainment show rather than a news programme.

Ahmed previously won full backdated pay from the BBC for radio work after it emerged she was paid half as much as her male equivalent.

The BBC said it was committed to equal pay, and argued that gender had not been a factor in salary levels.

BBC presenter Samira Ahmed

The fire erupted in the hills near California's Getty Center art museum

California wildfire engulfs homes prompting evacuation warnings

STEPHEN LAM

A FAST-MOVING, middle-of-the-night wildfire disrupted some of the wealthiest neighborhoods in Los Angeles as flames threatened mega-mansions and forced celebrities out of their homes yesterday.

The fire broke out around 1:30am (08:30 GMT) and has since grown to consume more than 500 acres in the scrub-covered hills around Interstate 405, near some of the city's most expensive homes.

Commuters posted videos of slopes aglow with orange flames close to the road's edge.

At least five homes had burned down but there were no reported injuries, mayor Eric Garcetti told reporters at a news conference with fire officials, warning that he expected the number to rise.

"This is a fire that quickly spread," he said, urging residents in the evacuation zone, which encompasses over 3,300 homes, to get out quickly.

Investigators have not yet said what they believed caused the widespread blaze.

Reuters

US watchdog to vote on Huawei security risk ban

DAVID SHEPARDSON

THE US telecommunications regulator plans to vote in November to designate Huawei and ZTE as national security risks, barring customers from tapping an $8.5bn (£6.6bn) government fund to purchase equipment or services, officials said yesterday.

The Federal Communications Commission (FCC) also plans to propose requiring US rural carriers to remove and replace equipment from designated companies.

It intends at its 19 November meeting to vote to ask carriers how much it would cost to remove and replace Huawei and ZTE from existing networks and to establish a reimbursement programme to offset the costs of removing the equipment.

"When it comes to 5G and America's security, we can't afford to take a risk and hope for the best," FCC chairman Ajit Pai said in a statement.

"We cannot ignore the risk that the Chinese government will seek to exploit network vulnerabilities in order to engage in espionage, insert malware and viruses, and otherwise compromise our critical communications networks."

The Chinese firms would have 30 days to contest the FCC's national security risk designation. Huawei and ZTE did not immediately respond to a request for comment. *Reuters*

Netflix was forced to cut a controversial suicide scene from 13 Reasons Why

Netflix rolls out new age ratings

JAMES WARRINGTON

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THE UK film regulator will this week roll out a series of new age rating symbols designed for online streaming platforms.

The digital classification symbols, which will launch on Netflix from Thursday, are designed to help young people make more conscious choices about what they watch online.

The ratings system matches the one currently used in cinemas, with shows and films receiving a tag ranging from Universal to 18.

The move comes as part of a wider partnership between Netflix and the British Board of Film Classification, which has granted the streaming giant powers to set its own UK age ratings using an algorithm.

Cairn Energy's share price dips amid oil ditch

EDWARD THICKNESSE

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SHARES in Cairn Energy slumped more than eight per cent yesterday after the oil company revealed that it was abandoning a well in Mexico.

The FTSE 250 company's shares dropped to 177.50p from 189.50p last Friday as it confirmed that the Atom-1 well, its first offshore exploration project in Mexico, would be permanently plugged.

In September chief executive Simon Thomson said that he was optimistic about high potential exploration prospects.

Cairn holds a 50 per cent interest in the block nine project, part of a joint venture with partners Citla Energy and Italy's ENI.

Drilling on the project only commenced in the third quarter this year. Maersk, who conducted the drilling on Cairn's behalf, will now move to commence operations on the Bitol-1 well in November.

Portugal set to review its 'golden visa' scheme in attempt to create new jobs

VICTORIA WALDERSEE

PORTUGAL's government is to review its so-called golden visa programme which grants residence to non-EU foreign investors with a view to redirecting such investment from a red-hot property market in big cities to depopulated areas in order to create new jobs.

The Authorisation of Residence for Investment Activity policy, commonly known as the "golden visa" programme and aimed at foreigners ready to invest €250,000 (£215,775) to €500,000 in Portugal, has attracted €4.8bn of investment since its launch in 2012.

However, 90 per cent per cent of this investment has gone into the property market, sending house prices soaring and contributing to the growing issue of rising rents for locals in the two main cities, Lisbon and Porto.

Just 17 investors out of nearly 8,000 chose to invest in companies, government data from the Service for Foreigners and Borders (SEF) showed.

The country's socialist government announced over the weekend a range of guidelines for its second term in office, one of them outlining plans to review the programme with the intention of spreading investment across the country.

The aim is to channel the money from the scheme towards "low-density regions and activities leading to job creation and regeneration of urban areas and cultural heritage", a spokesperson said.

Under the scheme, applicants have various investment options including putting €250,000 into arts and culture, €350,000 into scientific research, or simply creating 10 jobs in Portugal through investing in a local company.

However, by far the most popular options are acquiring property worth at least €500,000, or, if the property is over 30 years old, €350,000 so as to encourage urban regeneration. *Reuters*

Portugal's capital Lisbon is the most popular city for golden visa candidates

Ferrexpo boss to step down amid Ukraine inquiry

JOE CURTIS

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THE BILLIONAIRE boss of Ferrexpo has temporarily stepped down as chief executive.

The FTSE 250-listed miner said Kostyantin Zhevago would step aside to "focus on resolving certain matters in Ukraine relating to one of the businesses he owned until 2015".

Ukraine is considering adding Zhevago to the international wanted list over claims he embezzled funds from Finance & Credit JSC, the bank he owned until 2015.

Zhevago denies all allegations of wrongdoing as Ukraine investigates its collapse four years ago.

"The board, including Mr Zhevago, believes that this temporary change of leadership is necessary and in the interests of all shareholders to enable Mr Zhevago to focus on ongoing matters in Ukraine without impacting the company's operations," Ferrexpo said yesterday.

Ukraine named him as a suspect in absentia after he reportedly failed to turn up for questioning about his old company.

Chairman Steve Lucas said the billionaire "continues to have the full support of the board".

The iron ore producer is at the centre of concerns over corporate governance.

The Spaceselfie satellite was launched as a showcase of the firm's 5G capabilities

Samsung satellite crashes in yard

POPPY WOOD

@poppyeh

A SAMSUNG satellite launched in South Korea two weeks ago crash landed in the garden of a Michigan property over the weekend.

Nancy Mumby-Welke heard a loud crash in her farmland house in the US and discovered the satellite "up in our tree," she said in a video posted on Facebook. The device carried a Samsung logo, and is believed to be the company's Spaceselfie satellite launched on 16 October.

The capsule housed a photo of British model Cara Delevingne that was taken on a Samsung Galaxy S10 Plus with the intention of becoming "the world's first selfie sent to space."

"We regret any inconvenience this may have caused," Samsung told NBC.

IN BRIEF

HAMMERSON CONSULTS SHAREHOLDERS OVER PAY

Property developer Hammerson is continuing to consult shareholders after two resolutions, including its remuneration report, faced investor backlash at the company's annual meeting. The shopping centre landlord said that the remuneration report was given the green light by shareholders, but noted that 29.7 per cent of the votes were against it.

LOCKHEED MARTIN GIVEN $7BN DEFENCE CONTRACT

Global aerospace and security company Lockheed Martin has been awarded a $7bn ($5.4bn) modification to a US defence programme, the Pentagon said yesterday. The contract involves the production of 114 F-35 aircraft for the US Air Force, the US Marine Corps, the US Navy, and the governments of Norway, Australia and Italy.

MERLIN ENTERTAINMENTS

In an article yesterday we suggested that 17 per cent of Merlin Entertainments' annual revenue came from Halloween events at Alton Towers and Thorpe Park. We are happy to clarify that the two events account for 17 per cent of the two parks' revenues, not for the firm as a whole.

Zinc prices reach four-month high as slumping stocks fuel fears of shortage

PRATIMA DESAL

ZINC prices climbed towards four-month peaks yesterday as decreasing stocks sparked fears of shortages, while copper hovered near five-week highs on hopes of progress in trade talks between the United States and China.

Benchmark zinc on the London Metal Exchange (LME) was untraded in the closing rings, but was bid up 1.3 per ccent to $2,542 a tonne.

Prices of the metal used to galvanise steel earlier touched $2,549, moving back towards last week's peak of $2,567.35, which was the highest since 14 June.

"Visible zinc stocks are minimal, I can't remember the last time they were so low," a metal trader said. "Copper is looking at developments on the US-China trade front with optimism."

Copper, used by investors as a gauge of economic health, was down 0.3 per cent at $5,908 a tonne, having earlier touched a session high of $5,927.

Zinc inventories in LME-registered warehouses yesterday were at 57,775 tonnes. They fell to 50,425 tonnes in April — the lowest since the 1990s.

Also supporting prices were cancelled warrants — metal earmarked for delivery and so no longer available to the market — at nearly 43 per cent.

Concern about the availability of zinc on the LME market has created a premium of $44 a tonne for the cash over the three-month contract, close to the $50 a tonne seen in September.

Global zinc demand is estimated at around 14m tonnes this year. Some analysts expect an annual deficit of around 200,000 tonnes.

"The slight resurgence of tightness in the ex-China zinc market is likely temporary and any macro-related risk-on rally is likely to present another opportunity to sell in to strength," Citi analysts said in a note.

Reuters

Solgold poised to soar as flagship mine hits gold

EDWARD THICKNESSE

@edthicknesse

SOLGOLD YESTERDAY raised their outlook for their flagship copper mine after metallurgical testing showed a potential extra $8.7bn (£6.8bn) in revenues over its life.

The Primary Economic Assessment at first indicated revenues of $74bn over the life of the Ecuadorian mine.

The Australian company's Alpala project, which has been labelled as a future tier one copper mine, has shown significant increases in the amount of copper, gold and silver that can be extracted.

The results point to the recovery of an additional 4.4m ounces of gold, 24m ounces of silver and 354,000 tonnes of copper.

Commenting on the results, Nicholas Mather, Solgold's chief executive officer said: "The updated metallurgical recoveries for copper, gold and silver are very impressive indeed.

"In comparison to declining global concentrate grades and quality, Solgold is looking at some substantial competitive advantages at the Alpala project in comparison to other undeveloped copper gold resources around the world."

A pre-feasibility study is expected for the first quarter of 2020.

Deputy mayor for housing is due to resign after Westminster selection

STEFAN BOSCIA

@Stefan_Boscia

LONDON's deputy mayor for housing will resign after being selected for a safe Labour seat.

James Murray beat out deputy mayor for business Rajesh Agrawal and Ealing North councillor Aysha Raza over the weekend to be the Labour candidate in Ealing North at the next General Election.

Current Ealing North Labour MP Stephen Pound, who has held the seat since 1997, will retire at the next election.

Murray said he would meet with members of City Hall over the next few days to discuss his upcoming resignation.

A City Hall source said they believed it was likely Jules Pipe, deputy mayor for planning, regeneration and skills, would take over Murray's role in an interim capacity.

A Labour source told *City A.M.* last week that Murray and Agrawal were unhappy with how Sadiq Khan ran City Hall and were looking for ways out — a claim they both denied. Agrawal is still trying to move to Westminster, and is on the longlist to be Labour's candidate for the Cities of London and Westminster constituency.

Ulez brings home £41m for TfL in its first six months

STEFAN BOSCIA

@Stefan_Boscia

MORE than £40m has been raised from Sadiq Khan's air pollution levy in the scheme's first six months.

A Freedom of Information (FOI) request to Transport for London (TfL), sent by car-selling comparison website Motorway, revealed 2.1m Ultra Low Emission Zone (Ulez) charges were brought against drivers up to 31 August.

This resulted in £30.7m in revenue, while 223,952 penalty notices were handed out, which totalled £10.6m.

The FOI also revealed the person with the most penalty notices — a Ford Focus driver who entered the zone 81 times without paying the charge.

The Ulez levy is paid by central London drivers whose vehicles fail to meet a set of environmental standards.

It costs £12.50 for ordinary cars, while the penalty for not paying is an £160 fine or £80 if paid within a fortnight.

The charge is £100 for larger vehicles, with a £1,000 non-payment fine or £500 if paid within a fortnight.

Alex Buttle, director of Motorway said: "Although pollution levels are still unacceptably high in the capital, the success of Ulez proves that similar clean air zones can and should be urgently rolled out across the country."

A recent City Hall report showed Ulez has helped decrease the level of nitrogen oxide in central London by 33 per cent since 2017.

SAY CHEESE Royal Mint unveils new commemorative coin to mark 30 years of Wallace and Gromit

TO CELEBRATE 30 years since Wallace and Gromit first graced British screens, the Royal Mint has today unveiled a new 50p coin to honour the double act. Featuring the Latin inscription "Caesus Praestans" — which translates to "cracking cheese"— the coin depicts the duo and the outer shell of their rocket ship seen in the first Wallace and Gromit short film A Grand Day Out. The coin was designed by the creator of Wallace and Gromit, Nick Park and the team at Aardman.

GFG's Gupta announces merger with Liberty Steel

EDWARD THICKNESSE

@edthicknesse

GFG ALLIANCE, Sanjeev Gupta's family-owned conglomerate, yesterday announced plans to merge its worldwide steel plants into one global business worth $15bn (£11.7bn).

The Liberty Steel Group, which will combine operations in the UK, Europe, USA and Australia, will be incorporated by the end of the year.

The business will employ 30,000 people in 10 countries and will become the world's eighth-largest steel producer outside China, with a total capacity of 18m tonnes a year.

Speaking at the World Steel Dynamics' European Conference in Milan yesterday, Sanjeev Gupta, executive chairman of GFG Alliance, said: "We are creating a new force in steel with the size, scale and agility to forge a path towards a sustainable future for our steel businesses and the communities in which we operate."

Central to the new group's ambitions will be becoming the world's first carbon neutral steel company by 2030.

Gupta said: "Steel is the building block of modern life and the GFG Alliance has always put sustainable strategies at the heart of its business model.

"We recognise that becoming carbon neutral by 2030 is a very ambitious target but we have firm foundations already with our Greensteel strategy in motion, and with technical viability of hydrogen usage for direct reduced iron now proven it gives us the confidence that such developments allow us to aim even higher with our goals."

GFG's Greensteel strategy will focus on using electric arc furnaces to recycle scrap steel, rather than producing all material from scratch.

Jay Hambro, GFG's chief investment officer, said that the company was confident that their existing technology could get them two-thirds of the way to their goal by 2030.

He added that the remaining step would come from new technologies such as hydrogen generated from renewable power to produce steel. Liberty Primary Steel, one of the group's new divisions, will lead the company's hydrogen operations.

Current renewable initiatives include the Cultana solar farm in Australia, Glenshero hydro-electric plant in Scotland and Newport waste-to-energy project in Wales.

Hambro also said that the merger was part of GFG's commitment to supporting and developing foundation industries around the world, many of which are increasingly neglected by major businesses.

Fautine Delasalle, director of the Energy Transitions Commission, said: "I am delighted to see pioneering companies like Liberty Group turn that vision in practice and send a clear message to the market that green steel will be available at commercial scale and sooner than one might think."

There has been speculation whether Liberty House, which owns steel plants in Hartlepool and Scunthorpe, would make an offer for British Steel after the latter's deal with Turkish company Ataer fell through. GFG declined to comment.

In July Liberty Steel acquired of seven major steelworks and five service centres across Europe from Arcelormittal for £740m (£639m).

China's ZTE sees quarterly profit quadruple as US sanctions lifted

DAVID KIRTON

CHINESE telecoms equipment maker ZTE said yesterday that its third-quarter net profit more than quadrupled as the firm continued to rebound after being hit by crippling US sanctions last year.

US sanctions forced ZTE to stop most of its business between April and July last year after US Commerce Department officials said the company had breached an agreement and was caught illegally shipping US-origin goods to Iran and North Korea.

The sanctions were lifted after ZTE paid $1.4bn (£1.1bn) in penalties. ZTE said its net profit for July to September rose more 370 per cent from a year earlier to 2.66bn Chinese yuan (£290m) and net profit for the first three quarters of 2019 was 4.13bn yuan.

Operating revenue rose 1.55 per cent in the third quarter from a year earlier to 19.63bn yuan.

ZTE said it expects a full-year profit in the range of 4.3bn yuan to 5.3bn yuan, a turnaround after losses of 6.98bn yuan in 2018.

The company said last month that the Chinese market accounted for 61 per cent of its operating revenue during the first half of this year.

Reuters

Ford to cut 450 jobs at Canadian plant in Flex halt

DOMINIC ROSHAN

FORD will cut about 450 jobs at its Oakville assembly plant in Ontario, as the number two US car maker discontinues production of the Ford Flex and Lincoln MKT, Canada's private-sector union Unifor said yesterday.

Ford's move to stop production of the crossovers comes as the company is expanding its truck and utility lineup and shedding passenger cars, except for its Mustang sports car.

The company employs about 4,100 hourly workers at the Oakville plant. Negotiations between Unifor and Ford are scheduled for 2020.

Reuters

RETURNS OF 6% OR 11%: WHO'S RIGHT?

SCHRODERS TALK

Individual investors have very different expectations to professional investors. **David Brett** explores the implications.

Schroders

What returns would you expect investments to deliver in the next five years?

Investment manager Schroders put that question to both institutional investors and individual investors and found the responses to be startlingly different.

Institutional investors expect average annual total returns of 6.1% over the next five years, according to the Schroders Institutional Investor Study.

In contrast, individual investors expect 10.7% returns, according to the results of the Schroders Global Investor Study published in July, which surveyed over 25,000 investors in 32 locations globally.

The returns include investment growth as well as any income from dividends and interest from a variety of investments including cash, bonds, property funds and equities.

LACKING CONFIDENCE

However, there was only moderate confidence that those returns could be achieved. Only 52.2% of institutions globally were either confident or very confident of achieving their estimates.

The Institutional Investor Study is an analysis of views from investors at 650 pension funds, insurance companies, sovereign wealth funds and foundations from 20 locations across the world.

Charles Prideaux, Head of Investment at Schroders, said: "There appears to be a worrying disconnect between what individual investors expect from their investments and the professional investors who are often the managers of their money.

"Why is there such a gulf in expectations? It is hard to say. Perhaps there is a recency bias. Most global stock markets have been rising since the financial crises of a decade ago.

"The problem is that individual investors around the world are planning their future financial lives based on a certain belief.

"Those decisions, if not guided by the advice of a financial planner, may be wrong if based on that belief.

"It could be that people, as a result, are putting too little into their retirement savings plans, or it may needlessly influence their view on the amount of risk they should take.

"There's a pressing need for better awareness of investments and how they can help individuals. The industry needs to lead that drive to educate and improve understanding."

WHAT RETURNS DOES SCHRODERS EXPECT?

The table at the bottom of the page shows Schroders' annual forecast total returns over the next 10 years for the two main asset types.

The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. Forecasts and assumptions may be affected by external economic or other factors.

Global equities, which are riskier investments, are forecast to return an average 5.7% a year. This was revised down from a projection in 2018 of 6.7%.

The highest forecast returns for governments bonds is 5.7% in emerging markets (EM) and just 0.2% in Europe.

CONSIDERATIONS FOR INVESTORS

Mr Prideaux said: "If you expect returns to be low, there are implications to consider.

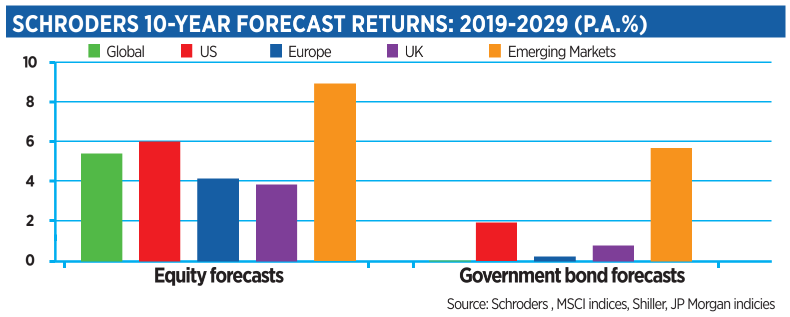
"It means passive-type investments that track markets are not likely to reap the returns investors have grown to expect. We therefore expect there will be a greater need for actively-managed funds that have the opportunity to deliver better returns.

"We expect investors to increasingly tap into certain super trends, such as climate change and disruption.

"We also anticipate rising demand for multi-asset investments that focus on risk and can diversify in an attempt to achieve better outcomes for investors."

David Brett is an Investment Specialist at Schroders. ***The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. The information contained in this article is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy.***

SCHRODERS 10-YEAR FORECAST RETURNS: 2019-2029 (P.A.%)



Source: Schroders , MSCI indices, Shiller, JP Morgan indicies

Iraq declares Baghdad curfew as anti-government protests persist

AHMED ABOULENEIN

IRAQ declared a curfew in Baghdad yesterday as two people were killed and 112 injured in the fourth day of anti-government protests, and the coalition government's most powerful former supporter called for early elections.

Baghdad's top military commander imposed the curfew from midnight until 6am, effective "until further notice," state television said, but protesters in the capital's central Tahrir Square remained defiant.

The curfew provides cover for security forces to clear the square, demonstrators said, but they intended on going nowhere.

"No, we will stay. They have now declared a curfew and severe punishments for anyone not going to work, this is how they fight us. We will stay here until the last day, even if there are a thousand martyrs," one protester said.

The unrest, driven by discontent over economic hardship and deep-seated corruption, has broken nearly two years of relative stability in Iraq, which from 2003 to 2017 endured a foreign occupation, civil war and an Islamic State insurgency.

Disturbances this month have left 233 people dead. *Reuters*

Left-leaning Alberto Fernandez was elected President of Argentina yesterday

Argentina's peso rises as Peronists sweep to power

CASSANDRA GARRISON

ARGENTINA's peso edged up yesterday and the local Merval stock index rallied after center-left Alberto Fernandez clinched victory over incumbent Mauricio Macri in the presidential election and the central bank clamped down on dollar purchases.

The Argentine peso was 0.02 per cent stronger at 59.98 per dollar, traders said. However, Argentina's black market peso split away, weakening 1.95 per cent to 77 per US dollar, a record low. Another often-cited price, the blue-chip swap, held stable at 81.5 pesos per dollar.

Argentina's markets have been in the spotlight after the Sunday vote, which handed an outright victory to the country's Peronist opposition, who now face the task of righting the country's economy and stabilizing markets.

Key to that will be the relationship with the International Monetary Fund (IMF), which extended a $57bn (£44.3bn) line of credit to Argentina in 2018, but has held off on funds since.

"We look forward to engaging with [the new] administration to tackle Argentina's economic challenges and promote inclusive and sustainable growth that benefits all Argentines," IMF managing director Kristalina Georgieva tweeted yesterday.

Fernandez won around 48 per cent of the vote to Macri's 40 per cent — a wide enough margin to win outright but a far better result for conservative leader Macri than a landslide defeat in August that sunk the economy.

Argentina's central bank announced yesterday it would tighten a restriction on dollar purchasing to $200 per month for individuals — down from $10,000 a month — until December, when the new government comes into place. *Reuters*

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment

Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

Scottish Provident Building, 1 - 6 Lombard Street, London, EC3V 9AA

19/00977/FULL

Upgrade to existing rooftop base station and ancillary equipment.

134-147 Cheapside, London, EC2V 6BJ

19/01044/FULL

Upgrade to existing telecommunications equipment at roof level comprising the installation of a new stub mast (10m high) with six antennae, four dishes and ten equipment cabinets.

187 Fleet Street, London, EC4A 2AT

19/01050/LBC

Internal alterations comprising upgrades to existing means of escape including installation of automatic opening smoke ventilation and service access hatch on flat roof over stairwell, replacement one hour fire doors to stair core, one hour fire compartmentation to risers and service cupboards, install early warning and detection throughout the building.

41 Tower Hill, London, EC3N 4SG

19/01051/FULLMAJ

Refurbishment of the existing building and extensions to create 308sqm additional office (Class B1) floorspace. Change of use from office (Class B1) to flexible office, retail, financial services, restaurant, (Class B1/A1/A2/A3) at part ground floor and part basement level (Total floorspace 1662 sqm) with entrance improvements and alterations to shopfront. Associated plant and cycle parking.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

FTSE 100 lifts on gains in leading pharma stocks

THE EXPORTER-LADEN FTSE 100 recovered from early losses yesterday despite a rebound in sterling, boosted by gains in leading drug stocks and as prospects for a US-China trade agreement powered miners and industrials.

The blue chip index closed 0.1 per cent higher, lagging peers on Wall Street and in Europe as a near four per cent drop in **HSBC** after an underwhelming earnings update, and a slide in dollar earners, capped gains.

The more domestically-focused FTSE 250 outperformed with a 0.5 per cent rise ahead of a parliamentary vote on Prime Minister Boris Johnson's demand for a General Election.

By contrast HSBC shares suffered their biggest one-day loss in eight months as the bank's third-quarter profit missed expectations and it dropped its 2020 earnings target amid macro-economic uncertainties.

The update dragged a sub-index of banks 2.4 per cent lower.

Financial companies have also had to adjust to a lower interest rate environment this year as central banks globally move to loosen monetary policies to cushion an impact from trade tensions.

To that end, markets are also keeping a close eye on the US Federal Reserve's meeting this week for more support to the slowing global economy.

"We see the Fed cutting rates this week and possibly again next year, as it seeks to provide insurance against a broad economic slowdown", Blackrock analysts wrote in their weekly note.

Aston Martin dropped 8.5 per cent after its stock was downgraded

UK firms face a lack of clarity as politicians and the Prime Minister feud over Brexit.

Earlier in the day yesterday, the EU agreed a three-month flexible delay to the 31 October exit date.

Among mid-caps, there was an 8.1 per cent plunge in **Cairn Energy** after the oil and gas explorer abandoned an offshore well in Mexico.

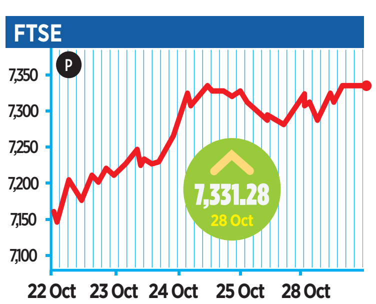
Aston Martin, which has sunk nearly 80 per cent from its 2018 debut, dropped 8.5 per cent after Bank of America downgraded the stock.

TOP RISERS

1. **Antofagasta** Up 4.37 per cent
2. **LSE** Up 3.20 per cent
3. **3I** Up 3.05 per cent

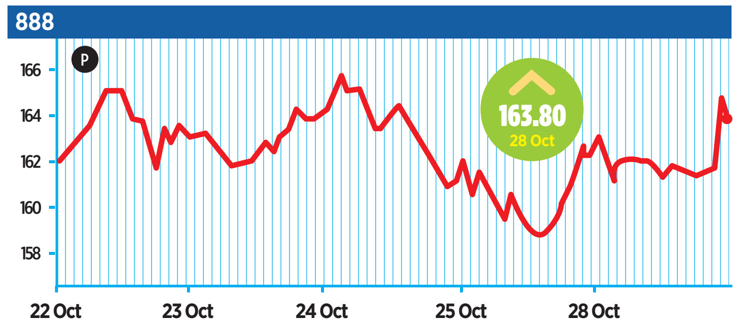
TOP FALLERS

1. **HSBC** Down 3.94 per cent
2. **NMC Health** Down 3.48 per cent
3. **M&G** Down 2.58 per cent

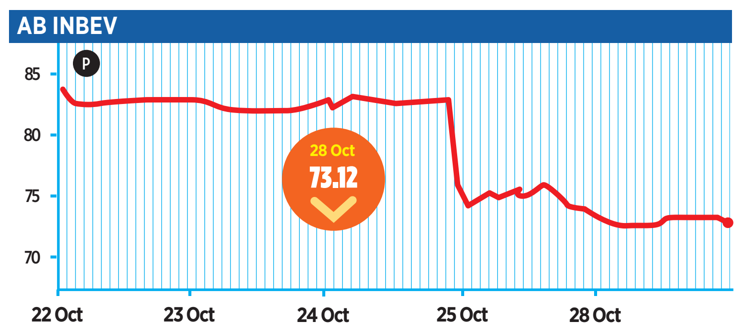


BEST OF THE BROKERS

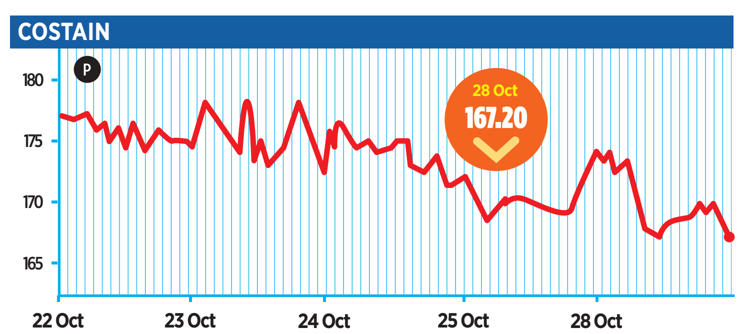
To appear in Best of the Brokers, email your research to notes@cityam.com



Shares in gambling company 888 fell nearly nine per cent last month after profit sunk by nearly two-thirds in the first half of the year. The company said profit before tax for the six months to 30 June was $22.2m (£18m), down from $60.1m in the first half last year. But Peel Hunt analysts think the time is right to buy. "888's share price has, inexplicably, lagged the rally in the gambling sub-sector," they said, adding that there was a "great story" of core market growth in its interim results. They gave it a "buy" rating and a 200p target price.



AB Inbev shareholders were drowning their sorrows at the end of last week after the drinks manufacturer predicted slower annual profit growth after a weak quarter. The maker of Stella Artois and Budweiser reported lower sales and profit for the quarter prompting it to say earnings would be "moderate" instead of the previous "strong". "Whilst the third quarter drop-off in growth partly reflects phasing issues, the growth outlook for for 2020 looks muted," said Jeffereis analysts. They gave it a "hold" rating and a €73 target price.



Britain's construction industry has repeatedly shown itself to have built its profit forecasts upon the sand in recent years, and Costain is no exception. Its shares plummeted over the summer as it warned investors that contract delays would hit revenue and profit for this financial year. However, Liberum analysts think this means it is worth snapping them up while they're still cheap, after it won several highway contracts work £150m They gave the construction company a 350p target price and a "buy" rating.

NEW YORK REPORT

S&P 500 hits all-time record on trade hopes

THE S&P 500 hit a record high yesterday, while the Nasdaq fell just short of its lifetime high touched in late July as a more civil tone between the United States and China lifted hopes for a possible trade deal and investors looked toward a Federal Reserve rate cut later this week.

Microsoft shares climbed 2.5 per cent, making the stock among the biggest boosts to each of three major indexes after the technology giant won the Pentagon's $10bn (£7.8bn) cloud computing contract, beating out **Amazon**.

After rising as much as 0.71 per cent to 3,044.08, the benchmark S&P closed up 0.56 per cent at 3,039.34, topping the record high of 3,025.86 hit on 26 July, while the Nasdaq ended the session less than five points below its closing high.

The Dow Jones Industrial Average ended less than one per cent away from its record closing level, rising to 27,090.31.

US President Donald Trump said yesterday he expected to sign a significant part of a trade deal with China ahead of schedule but did not elaborate on the timing, building on optimism from Friday when Washington said it was "close to finalising" some parts of a trade deal.

Economic data shows the trade war between the world's two largest economies has begun to take a toll on both countries, leading to worries about a global slowdown.

Global central banks have responded by easing monetary policy. The Federal Reserve is expected to follow that trend at its two-day policy meeting beginning today, with high expectations that it will cut interest rates for a third time this year.

Among other stocks, **AT&T** rose 4.28 per cent after the US wireless carrier said it would add two new board members and consider selling off up to $10bn worth of non-core businesses next year.

Tiffany & Co surged 31.63 per cent after Louis Vuitton owner LVMH made a $120 per share offer to buy the US luxury jeweller.

CITY MOVES WHO'S SWITCHING JOBS

QUADRANT

UK real estate asset management and development company Quadrant has appointed George MacEwan as associate partner to work across a range of commercial property sectors. George started his career at Deloitte working in the capital markets, portfolio valuation and real estate consultancy teams. He provided transactional support to a range of clients on the acquisition and disposal of real estate assets in the UK. Most recently, he worked for UBS Asset Management as a part of its real estate team, focusing on the deployment of client capital into non-listed real estate funds. Christopher Daniel, founding partner at Quadrant, said: "George is a dynamic property professional whose strong and relevant experience positions him well to support our work across sectors."

PROMOVERITAS

Promotional compliance specialist Promoveritas has announced the appointment of Shelley Davis as managing director. Shelley joins the group following over 12 years at the Big Kick agency, where she was client services and business development director, leading both the agency's retail campaigns and their expansion into the US. Jeremy Stern, who founded Promoveritas in 2002, commented: "We're delighted to have Shelley join us as we experience a sustained period of growth in both revenue and breadth of services. The combination of her overseas experience together with her hands-on knowledge of running promotions makes her ideally placed to ensure Promoveritas continues to go from strength to strength in the UK and globally."

HILL DICKINSON

Commercial law firm Hill Dickinson has announced the appointment of Rebecca Hunt as a partner of its 200-strong health sector practice. Rebecca will join the health litigation team in London where she will act on behalf of NHS organisations in the defence of clinical negligence claims and lead a team of lawyers acting on behalf of NHS Resolution and private insurers. Rebecca brings with her over 15 years' experience of advising NHS organisations on issues relating to clinical risk and healthcare litigation. She joins Hill Dickinson from Capsticks Solicitors, where she has worked as a partner since 2012. Welcoming Rebecca to the team, Hill Dickinson's head of health Andrew Craggs said: "We're delighted to have Rebecca join our team in London. As an NHS Resolution-nominated partner, Rebecca adds a wealth of additional knowledge and expertise to the team while we continue to grow as the UK's leading law firm acting on behalf of NHS organisations."

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7331.28	20210.16	4036.64	27090.72	8325.99	3039.42
6.81	106.65	6.54	132.66	82.87	16.87

£					
/€	1.1583	0.0003	€/$	1.1099	0.0006
/$	1.2856	0.0002	€/£	0.8632	0.0005
/¥	140.11	0.0192	€/¥	120.96	0.0427

	Price	Chg	High	Low
GILTS				
Tsy 2.000 20	100.94	-0.04	102.2	100.9
Tsy 3.750 20	102.63	-0.05	105.6	102.6
Tsy 4.750 20	101.43	-0.05	105.5	101.4
Tsy 2.500 20	354.46	-0.02	360.9	354.2
Tsy 8.000 21	111.87	-0.11	118.7	111.6
Tsy 4.000 22	108.19	-0.08	110.7	108.2
Tsy 1.875 22	114.09	-0.01	118.3	114.0
Tsy 0.500 22	100.04	-0.09	100.8	98.2
Tsy 2.250 23	106.70	-0.12	108.0	105.3
Tsy 2.500 24	366.36	0.09	377.9	360.3
Tsy 0.125 24	111.87	0.00	115.8	110.9
Tsy 5.000 25	123.65	-0.16	126.1	122.9
Tsy 4.250 27	129.37	-0.28	132.8	124.0
Tsy 1.250 27	133.67	-0.04	141.1	129.2
Tsy 6.000 28	147.65	-0.31	152.2	142.1
Tsy 0.125 29	127.12	-0.09	134.7	119.8
Tsy 4.125 30	380.97	-0.11	404.2	361.1
Tsy 4.750 30	142.80	-0.39	147.9	133.9
Tsy 1.250 32	154.93	-0.34	167.7	145.5
Tsy 4.250 32	140.58	-0.40	146.4	130.3
Tsy 0.125 36	146.46	-0.52	162.5	135.4
Tsy 4.250 36	148.27	-0.50	155.7	135.0
Tsy 4.750 38	162.81	-0.59	171.8	147.0
Tsy 0.625 40	166.08	-0.69	185.7	153.4
Tsy 4.500 42	166.69	-0.68	176.7	147.2
Tsy 3.500 45	149.27	-0.74	159.0	128.9
Tsy 4.250 46	169.61	-0.75	181.0	146.4
Tsy 4.025 49	176.14	-0.81	188.9	150.5
Tsy 0.500 50	192.89	-1.14	222.9	173.7
Tsy 0.250 52	189.50	-1.31	221.1	168.8
AEROSPACE & DEFENCE				
BAE Systems	565.4	6.6	588.2	443.9
Cobham	158.9	-0.2	168.3	96.8
Meggitt	624.4	6.0	643.0	458.0
QinetiQ Group	313.0	1.0	313.8	267.0
Rolls-Royce Holdi	721.4	8.6	988.4	702.0
Senior	185.1	-0.1	278.6	174.0
Ultra Electronics	1949.0	11.0	2252.0	1232.0
BANKS				
Bank of Georgia G	1294.0	6.0	1755.0	1252.0
Barclays	170.5	0.1	178.9	136.2
Close Brothers Gr	1422.0	5.0	1605.0	1227.0
CYBG	139.2	-3.9	275.8	104.4
HSBC Holdings	594.4	-23.0	680.6	580.9
Lloyds Banking Gr	58.9	-1.1	66.6	48.6
Royal Bank of Sco	223.6	-2.2	270.4	177.7
Standard Chartere	692.2	0.2	736.8	522.5
TBC Bank Group	1306.0	-14.0	1710.0	1150.0
BEVERAGES				
Barr (A.G.)	557.0	1.0	975.0	540.0
Britvic	1004.0	-3.0	1068.0	777.0
Coca-Cola HBC AG	2299.0	-28.0	3074.0	2244.0
Diageo	3097.0	-24.0	3625.5	2634.0
CHEMICALS				
Croda Internation	4802.0	-18.0	5375.0	4564.0
Elementis	152.4	7.9	214.2	129.8
Johnson Matthey	3122.0	13.0	3454.0	2620.0
Sirius Minerals	3.1	0.1	24.2	2.9
Synthomer	282.2	1.6	428.1	278.2
Victrex plc	2176.0	16.0	2720.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	226.2	0.2	295.0	194.2
CRH	2847.0	-1.0	2866.0	1971.5
Galliford Try	748.5	10.5	900.5	512.0
Ibstock	246.0	-1.0	262.0	193.1

	Price	Chg	High	Low
Marshalls	709.5	3.0	740.0	415.2
Polypipe Group	452.4	3.6	466.0	312.8
ELECTRICITY				
Contour Global	207.0	0.0	218.0	150.1
Drax Group	307.8	9.2	427.2	251.0
SSE	1297.0	-4.0	1322.5	1008.0
ELECTRONIC & ELECTRICAL EQ.				
Halma	1857.0	-1.0	2094.0	1246.0
Morgan Advanced M	241.8	-4.6	281.2	232.4
Oxford Instrument	1298.0	10.0	1424.0	842.0
Renishaw	3756.0	192.0	4670.0	3232.0
Spectris	2491.0	54.0	2898.0	1992.5
EQUITY INVESTMENT INSTRUM.				
Aberforth Smaller	1320.0	0.0	1346.0	1114.0
Alliance Trust	791.0	2.0	838.0	672.0
Apax Global Alpha	159.0	-4.5	165.5	127.0
AVI Global Trust	729.0	-4.0	781.0	660.0
Baillie Gifford J	786.0	0.0	840.0	663.0
Bankers Inv Trust	933.0	4.0	970.0	766.0
BBGI SICAV S.A. (	161.5	0.0	168.0	149.0
BlackRock Smaller	1480.0	6.0	1500.0	1160.0
BMO Global Smalle	1360.0	8.0	1406.0	1220.0
Caledonia Investm	2990.0	10.0	3110.0	2650.0
City of London In	419.0	-2.0	431.5	376.0
Edinburgh Inv Tru	604.0	-1.0	654.0	535.0
F&C Investment Tr	706.0	8.0	731.0	616.0
Fidelity China Sp	212.5	4.0	250.0	182.4
Fidelity European	250.0	1.0	257.5	202.0
Fidelity Special	266.5	0.0	269.0	220.0
Finsbury Growth &	882.0	-2.0	958.0	741.0
Foresight Solar F	118.0	1.0	126.0	107.5
GCP Infrastructur	129.8	-1.0	131.6	122.4
Genesis Emerging	759.0	2.0	783.0	615.0
Greencoat UK Wind	147.2	1.2	148.6	124.4
HarbourVest Globa	1700.0	4.0	1786.0	1326.0
Herald Investment	1296.0	6.0	1364.0	1055.0
HGCapital Trust	235.0	0.5	237.0	175.0
HICL Infrastructu	171.6	1.4	171.6	149.9
International Pub	157.2	1.2	165.4	146.8
JPMorgan American	467.5	4.0	494.5	386.5
JPMorgan Emerging	970.0	3.0	1066.0	759.0
JPMorgan Indian I	740.0	3.0	790.0	587.0
JPMorgan Japanese	439.5	0.5	457.0	367.0
Jupiter European	770.0	6.0	875.0	666.0
Law Debenture Cor	596.0	4.0	618.0	534.0
Mercantile Invest	226.5	3.5	230.0	168.0
Monks Inv Trust	900.0	4.0	964.0	710.0
Murray Internatio	1218.0	6.0	1218.0	1058.0
NB Global Floatin	89.4	0.0	91.8	87.6
NextEnergy Solar	120.0	-0.5	124.5	109.0
Pantheon Internat	2280.0	-20.0	2330.0	1955.0
Perpetual Income	321.5	-2.5	341.0	284.5
Pershing Square H	1444.0	2.0	1570.0	990.0
Personal Assets T	41900.0	-100.0	43150.0	38900.0
Polar Capital Tec	1426.0	18.0	1500.0	1066.0
RIT Capital Partn	2135.0	15.0	2170.0	1892.0
Riverstone Energy	460.0	-27.5	1256.0	450.0
Schroder Asia Pac	437.0	2.5	469.5	379.0
Scottish Inv Trus	826.0	-2.0	843.0	748.0
Scottish Mortgage	502.0	1.0	568.5	441.4
Sequoia Economic	114.2	0.0	117.6	108.0
Smithson Investme	1210.0	2.0	1280.0	1000.2
Syncona Limited N	229.0	-1.0	294.0	213.5
Temple Bar Inv Tr	1346.0	0.0	1366.0	1116.0
Templeton Emergin	761.0	1.0	829.0	651.0
The Renewables In	132.4	1.6	133.2	109.3
TR Property Inv T	442.0	-0.5	450.0	353.5
Vietnam Enterpris	487.0	-2.5	509.0	421.5
VinaCapital Vietn	348.5	3.5	357.5	319.0
Witan Inv Trust	217.5	1.5	225.5	189.6
Worldwide Healthc	2590.0	15.0	2835.0	2325.0

	Price	Chg	High	Low
FINANCIAL SERVICES				
3i Group	1130.0	33.0	1184.5	756.2
3i Infrastructure	286.5	-1.0	306.5	241.3
AJ Bell	372.0	2.0	477.0	220.0
Allied Minds	47.5	-2.1	84.2	37.3
Amigo Holdings	72.0	-4.7	297.5	67.8
Arrow Global Grou	233.8	6.0	273.0	167.2
ASA International	281.0	-1.0	481.0	274.0
Ashmore Group	478.4	11.8	542.5	341.2
Brewin Dolphin Ho	332.0	-2.6	358.0	287.6
City of London In	415.5	-5.0	440.0	360.0
CMC Markets	127.2	2.0	132.0	77.4
Coats Group	73.2	1.8	91.3	69.1
Georgia Capital	970.0	4.0	1260.0	941.0
Hargreaves Lansdo	1759.5	20.0	2433.0	1633.0
IG Group Holdings	641.4	11.4	644.5	474.8
IntegraFin Holdin	372.0	3.0	406.1	269.0
Intermediate Capi	1501.0	18.0	1502.0	899.0
International Per	134.4	0.6	222.2	87.0
Investec	453.8	10.8	518.6	395.3
IP Group	58.8	1.9	122.0	55.7
John Laing Group	365.0	2.0	402.0	298.2
JTC	345.0	-7.0	440.0	287.0
Jupiter Fund Mana	346.4	6.6	432.0	287.6
Liontrust Asset M	804.0	0.0	819.5	532.0
LMS Capital	59.5	0.0	59.5	44.0
London Finance &	36.5	0.0	41.5	36.5
London Stock Exch	7022.0	204.0	7514.0	3867.0
Man Group	148.7	-0.5	175.2	126.8
OneSavings Bank	368.8	-7.6	447.4	313.6
Paragon Banking G	503.5	1.0	510.0	379.2
Plus500 Ltd (DI)	788.6	9.4	1647.0	495.0
Provident Financi	446.8	-3.5	658.6	356.0
Quilter	141.0	1.0	156.6	110.6
Rathbone Brothers	2160.0	35.0	2540.0	2080.0
Real Estate Credi	165.5	-1.5	175.5	163.0
Record	40.5	1.0	41.4	27.3
River and Mercant	246.0	-1.0	302.0	212.0
S&U	2100.0	0.0	2440.0	1767.5
Sanne Group	554.0	17.0	752.0	450.0
Schroders	3124.0	24.0	3210.0	2334.0
Standard Life Abe	302.9	5.0	310.4	224.9
TP ICAP	345.0	2.1	346.9	269.2
Walker Crips Grou	26.5	0.0	35.5	24.0
XPS Pensions Grou	111.5	-4.5	171.0	95.0
FIXED LINE TELECOMS				
BT Group	202.7	1.2	264.7	158.9
TalkTalk Telecom	111.2	0.1	132.8	96.6
Telecom Plus	1166.0	-18.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	1814.0	24.0	2476.0	1136.0
Morrison (Wm) Sup	203.2	2.1	255.1	176.9
Ocado Group	1350.5	25.5	1435.0	749.8
Sainsbury (J)	212.7	0.4	324.0	177.1
SSP Group	645.0	10.0	721.0	608.0
Tesco	239.8	0.2	253.0	189.6
UDG Healthcare Pu	765.5	1.5	821.0	551.0
FOOD PRODUCERS				
Associated Britis	2215.0	23.0	2638.0	2041.0
Bakkavor Group	122.4	-3.0	170.0	93.3
Cranswick	3144.0	-8.0	3408.0	2472.0
Greencore Group	235.9	0.1	238.6	162.9
Hilton Food Group	1040.0	-8.0	1088.0	884.0
Tate & Lyle	671.2	-3.4	800.4	658.4
Unilever	4557.5	-74.0	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1601.0	25.5	1898.0	1510.5

	Price	Chg	High	Low
GAS, WATER & MULTIUTILITIES				
Centrica	73.2	0.7	155.6	64.6
National Grid	900.6	-3.3	925.8	748.7
Pennon Group	896.0	-4.4	924.0	684.2
Severn Trent	2275.0	-25.0	2331.0	1770.0
United Utilities	872.2	4.2	891.4	710.6
GENERAL INDUSTRIALS				
Smith (DS)	363.5	4.4	392.9	292.2
Smiths Group	1633.0	25.0	1692.0	1315.0
Smurfit Kappa Gro	2600.0	18.0	2686.0	1934.0
Vesuvius	403.0	10.6	642.0	341.0
GENERAL RETAILERS				
Auto Trader Group	564.8	-0.8	606.0	389.6
B&M European Valu	366.8	0.6	426.3	278.6
Card Factory	171.5	-3.5	209.0	151.2
Dixons Carphone	137.8	0.1	178.6	104.9
Dunelm Group	829.5	21.5	981.0	482.8
Inchcape	675.0	11.5	675.0	499.0
JD Sports Fashion	774.4	7.2	781.0	318.5
Just Eat	761.0	3.2	812.0	533.8
Kingfisher	212.3	-0.4	266.2	185.9

MAIN CHANGES UK 350

Risers		%
Vivo Energy	129.6	5.7
Elementis	152.4	5.5
Renishaw	3756.0	5.4
Antofagasta	905.0	4.0
Airtel Africa	62.6	3.5
IP Group	58.8	3.3
Sanne Group	554.0	3.2
Drax Group	307.8	3.1
3i Group	1130.0	3.0
London Stock Excha	7022.0	3.0

Fallers		%
Aston Martin Lagon	434.7	-8.5
Cairn Energy	177.5	-8.1
Riverstone Energy	460.0	-5.6
NMC Health	2363.0	-4.3
HSBC Holdings	594.4	-3.7
Ferrexpo	129.4	-3.1
Centamin (DI)	114.7	-3.0
Apax Global Alpha	159.0	-2.8
CYBG	139.2	-2.7
Bakkavor Group	122.4	-2.4

	Price	Chg	High	Low
Marks & Spencer G	187.1	3.8	299.1	163.9
Next	6766.0	54.0	6824.0	3991.0
Pets at Home Grou	210.0	-2.8	239.4	110.0
Sports Direct Int	315.0	4.4	340.3	214.0
Vivo Energy	129.6	7.0	139.5	96.0
WH Smith	2244.0	-16.0	2288.0	1697.0
HEALTH CARE EQUIPMETN & S.				
Assura	74.0	0.1	75.4	52.4
Convatec Group	184.3	3.6	186.5	118.6
Mediclinic Intern	375.8	2.7	403.2	293.4
NMC Health	2363.0	-106.0	3678.0	1801.5
Smith & Nephew	1685.0	-6.5	1990.0	1258.0
HHOLD GDS & HOME CONSTR.				
Barratt Developme	648.4	2.4	683.0	434.0
Bellway	3233.0	6.0	3536.0	2419.0
Berkeley Group Ho	4476.0	70.0	4541.0	3226.0
Bovis Homes Group	1215.0	21.0	1226.0	828.0
Countryside Prope	355.0	2.6	368.0	271.2
Crest Nicholson H	418.2	1.2	435.2	309.4
McCarthy & Stone	147.2	-1.1	158.8	123.5
Persimmon	2360.0	10.0	2471.0	1836.0

	Price	Chg	High	Low
Reckitt Benckiser	5807.0	-23.0	6703.0	5593.0
Redrow	628.0	0.0	674.6	460.8
Taylor Wimpey	169.5	2.4	192.3	129.3
INDUSTRIAL ENGINEERING				
Bodycote	718.0	19.5	903.0	652.0
Hill & Smith Hold	1334.0	6.0	1343.0	954.5
IMI	1026.0	19.0	1069.5	870.0
Melrose Industrie	217.1	4.4	217.8	146.3
RHI Magnesita N.V	3468.0	-2.0	5000.0	3318.0
Rotork	302.1	4.2	324.2	235.7
Spirax-Sarco Engi	7800.0	205.0	9400.0	5900.0
Weir Group	1411.5	33.5	1814.0	1240.0
INDUSTRIAL METALS & MINING				
Evraz	393.0	8.9	709.4	375.2
Ferrexpo	129.4	-4.1	301.3	127.5
INDUSTRIAL TRANSPORTATION				
BBA Aviation	305.2	3.6	324.8	207.0
Clarkson	2815.0	-5.0	2900.0	1878.0
Fisher (James) &	1956.0	12.0	2260.0	1600.0
Royal Mail	222.2	5.3	367.7	188.4
NON LIFE INSURANCE				
Admiral Group	2016.0	2.0	2300.0	1935.0
Beazley	592.5	1.5	628.0	492.6
Direct Line Insur	279.0	-3.3	366.5	273.2
Hastings Group Ho	184.6	-1.8	231.6	174.0
Hiscox Limited (D	1483.0	-26.0	1777.0	1418.0
Lancashire Holdin	700.0	12.5	746.0	561.5
RSA Insurance Gro	526.4	3.8	597.0	496.6
Sabre Insurance G	292.5	-0.5	306.5	253.5
LIFE INSURANCE				
Aviva	424.2	3.3	438.8	352.3
Legal & General G	272.4	2.1	291.2	216.7
Phoenix Group Hol	712.0	4.5	724.8	544.0
Prudential	1391.0	0.0	1790.0	1326.0
St James's Place	1029.5	6.0	1143.0	913.6
MEDIA				
4Imprint Group	2920.0	-50.0	3130.0	1800.0
Ascential	359.2	6.8	411.0	337.2
Bloomsbury Publis	260.0	-2.0	265.0	190.5
Centaur Media	33.0	0.0	56.5	32.5
Entertainment One	556.5	0.0	589.0	336.4

	Price	Chg	High	Low
Euromoney Institu	1430.0	-10.0	1498.0	1132.0
Future	1276.0	-6.0	1324.0	412.0
Goco Group	98.2	-1.8	103.8	64.6
Haynes Publishing	350.0	16.0	354.0	160.0
Huntsworth	88.8	-1.4	118.0	81.0
Hyve Group	78.4	-3.1	85.3	56.8
Informa	762.6	-11.2	892.0	605.8
ITV	137.5	1.6	158.8	103.6
Moneysupermarket.	343.2	5.6	417.7	267.0
Pearson	681.2	6.2	1027.5	669.4
Reach	97.5	-1.3	102.3	54.6
Relx plc	1851.5	4.0	2011.0	1518.0
Rightmove	602.8	7.8	603.2	420.9
STV Group	394.5	1.0	400.0	318.0
WPP	976.2	1.8	1038.0	800.4
MINING				
Anglo American	2042.5	27.0	2266.0	1539.0
Antofagasta	905.0	34.4	1022.5	738.0
BHP Group	1678.4	21.2	2049.0	1497.2
Centamin (DI)	114.7	-3.6	152.4	79.8
Fresnillo	673.0	-8.4	1027.5	601.0
Glencore	239.5	5.3	340.3	222.2
Hochschild Mining	200.4	-0.2	227.0	149.9
Kaz Minerals	487.0	1.3	738.4	380.3
Polymetal Interna	1217.5	-3.0	1228.0	700.2
Rio Tinto	4140.0	22.0	4976.5	3513.5
MOBILE TELECOMS				
Inmarsat	555.2	-1.0	608.2	362.8
Vodafone Group	160.2	-0.4	168.9	123.3
OIL & GAS PRODUCERS				
BP	512.0	0.0	582.5	484.9
Cairn Energy	177.5	-15.7	213.8	140.0
Energean Oil & Ga	930.0	-12.0	1082.0	568.0
Premier Oil	85.7	-0.8	108.0	55.6
Royal Dutch Shell	2330.0	4.5	2612.0	2213.0
Royal Dutch Shell	2327.0	3.0	2622.0	2226.5
Tullow Oil	210.2	-0.2	250.0	165.2
OIL EQUIPMENT & SERVICES				
Hunting	420.0	3.8	697.5	403.6
Petrofac Ltd.	399.8	-4.8	595.4	381.5
Wood Group (John)	348.5	8.3	720.2	327.4
PERSONAL GOODS				
Burberry Group	2051.0	29.0	2345.0	1623.5
PZ Cussons	198.2	-0.4	244.0	178.6
PHARMACEUTICALS & BIOTECH				
AstraZeneca	7438.0	55.0	7622.0	5325.0
Dechra Pharmaceut	2600.0	40.0	3036.0	2014.0
Genus	2870.0	-6.0	3062.0	2124.0
GlaxoSmithKline	1736.6	36.6	1745.2	1418.0
Hikma Pharmaceuti	2008.0	30.0	2200.0	1510.5
PureTech Health	249.0	-2.0	292.0	160.5
REAL ESTATE INVEST. & SERV.				
BMO Commercial Pr	118.8	-1.2	141.8	106.0
Capital & Countie	262.3	1.1	279.5	184.9
CLS Holdings	258.5	0.5	266.5	195.4
Daejan Holdings	4920.0	-30.0	6160.0	4715.0
Grainger	261.8	2.0	267.4	205.8
NewRiver REIT	206.0	-0.5	255.5	147.6
Safestore Holding	700.0	19.0	701.5	506.5
Savills	942.5	3.5	957.0	678.5
Sirius Real Estat	74.6	-0.7	75.9	55.6
St. Modwen Proper	451.5	5.0	472.0	366.6
UK Commercial Pro	87.5	-0.6	92.7	79.9
REAL ESTATE INVEST. TRUSTS				
Big Yellow Group	1123.0	7.0	1152.0	855.5

	Price	Chg	High	Low
British Land Comp	617.8	3.8	638.4	468.3
Derwent London	3536.0	30.0	3638.0	2779.0
Great Portland Es	785.2	6.6	799.6	649.4
Hammerson	301.4	-3.2	446.0	203.9
Land Securities G	937.4	7.6	963.0	735.4
LondonMetric Prop	230.8	2.4	230.8	172.7
Primary Health Pr	141.2	2.0	141.8	108.0
SEGRO	836.8	14.4	839.0	585.2
Shaftesbury	960.0	1.0	979.5	739.5
Tritax Big Box Re	149.5	0.7	159.7	129.0
Unite Group	1121.0	10.0	1174.0	797.5
Workspace Group	1015.0	13.0	1031.0	789.5
SOFTWARE & COMPUTER SERV.				
Avast	412.8	4.0	416.2	259.6
Aveva Group	4192.0	32.0	4198.0	2284.0
Computacenter	1259.0	8.0	1525.0	952.0
FDM Group (Holdin	732.0	7.0	994.0	647.0
Kainos Group	499.0	-11.0	676.0	372.0
Micro Focus Inter	1079.2	29.8	2491.6	1004.0
Playtech	392.2	3.3	500.6	360.5
Sage Group	717.0	9.6	820.4	526.4
Softcat	950.5	0.5	1044.0	565.0
Sophos Group	569.0	-0.2	577.0	298.2
SUPPORT SERVICES				
Aggreko	800.0	6.4	858.4	691.8
Ashtead Group	2321.0	52.0	2344.0	1586.5
BCA Marketplace	236.2	0.2	247.0	178.5
Bunzl	1982.5	-18.5	2551.0	1943.0
Capita	165.3	3.0	173.1	99.9
DCC	7198.0	54.0	7226.0	5555.0
Diploma	1596.0	3.0	1954.0	1150.0
Electrocomponents	690.2	3.0	692.6	480.0
Equiniti Group	222.0	1.0	236.2	186.2
Essentra	398.8	-0.6	442.0	325.4
Experian	2420.0	29.0	2631.0	1752.0
Ferguson	6518.0	-14.0	6564.0	4749.0
Finablr	159.4	-2.6	180.0	140.0
G4S	212.0	1.7	234.3	168.3
Grafton Group Uni	786.0	-5.5	937.0	630.0
Hays	160.3	2.1	165.3	135.7
Homeserve	1161.0	19.0	1263.0	849.0
Howden Joinery Gr	577.4	3.4	580.0	416.4
Intertek Group	5262.0	120.0	5962.0	4458.0
Network Internati	538.0	8.0	628.0	500.0
Pagegroup	450.8	3.8	539.0	367.8
PayPoint	920.0	1.0	1118.0	748.0
Rentokil Initial	447.5	5.4	467.8	295.8
Robert Walters	516.0	-6.0	475.0	814.0
Serco Group	152.7	2.3	156.1	84.1
SIG	116.0	-0.4	153.0	99.4
Travis Perkins	1482.0	12.0	1490.0	997.0
TOBACCO				
British American	2714.0	5.0	3619.0	2375.0
Imperial Brands	1779.6	-40.4	2750.0	1770.8
TRAVEL & LEISURE				
Carnival	3218.0	-11.0	4650.0	3056.0
Cineworld Group	227.0	5.5	321.0	212.0
Compass Group	2009.0	15.0	2138.0	1515.0
Domino's Pizza Gr	289.8	4.3	297.2	221.2
EI Group	282.2	0.4	285.0	162.2
FirstGroup	130.0	1.5	137.5	79.3
Flutter Entertain	7746.0	-38.0	8164.0	5525.0
Go-Ahead Group	2142.0	-18.0	2234.0	1480.0
Greene King	849.4	0.6	850.0	482.6
GVC Holdings	870.0	-7.6	950.5	507.5
InterContinental	4659.0	25.0	5738.0	4001.6
International Con	519.4	-1.2	667.6	413.5
Marston's	122.9	2.9	131.3	90.6
Merlin Entertainm	454.8	0.0	454.9	307.1

	Price	Chg	High	Low
Millennium & Copt	687.0	0.0	690.0	436.0
Mitchells & Butle	420.0	2.5	432.0	238.0
National Express	450.2	-2.8	462.0	361.4
PPHE Hotel Group	1870.0	30.0	1990.0	1525.0
Rank Group	243.5	-2.0	247.5	135.0
Restaurant Group	132.7	-0.1	217.1	111.9
Stagecoach Group	142.1	1.6	177.0	115.5
TUI AG Reg Shs (D	1022.5	15.0	1334.5	698.0
Wetherspoon (J.D.	1476.0	2.0	1624.0	1066.0
Whitbread	4196.0	94.0	5114.0	3988.0
William Hill	200.1	-1.4	221.1	132.3
Wizz Air Holdings	3735.0	15.0	3902.0	2571.0
AIM 50				
Abcam	1165.0	13.0	1500.0	1017.0
Advanced Medical	243.0	8.0	354.5	225.0
Alliance Pharma	71.8	-0.4	80.4	60.0
ASOS	3575.0	-25.0	5700.0	2107.0
Blue Prism Group	870.5	50.5	2002.0	788.0
Brooks Macdonald	1900.0	-100.0	2100.0	1367.5
Camellia	9150.0	50.0	11750.0	9050.0
CareTech Holding	393.5	-4.5	406.0	325.0
Central Asia Meta	211.5	0.5	266.5	180.0
Ceres Power Holdi	207.0	-3.0	220.0	130.0
Clinigen Group	793.5	6.0	1069.0	721.0
CVS Group	947.0	0.5	1029.0	395.0
Dart Group	1243.0	-9.0	1259.0	709.5
Diversified Gas &	110.0	-1.0	134.0	97.0
Draper Esprit	459.0	-1.0	610.0	410.0
Eland Oil & Gas	164.2	0.6	164.6	97.0
EMIS Group	1102.0	30.0	1242.0	864.0
Fevertree Drinks	2045.0	-45.0	3199.0	1980.0
First Derivatives	2210.0	30.0	3555.0	2050.0
Frontier Developm	1074.0	-2.0	1160.0	740.0
Gamma Communicati	1135.0	50.0	1195.0	688.0
GB Group	621.0	15.0	631.0	410.5
Gooch & Housego	1125.0	15.0	1780.0	954.0
Hurricane Energy	43.0	-0.5	60.8	38.7
Impax Asset Manag	258.0	3.5	295.0	184.0
Iomart Group	379.5	2.5	425.0	308.0
IQE	71.3	1.3	98.0	47.6
James Halstead	512.0	-2.0	532.0	367.0
Johnson Service G	173.4	1.4	183.2	113.6
Keywords Studios	1162.0	8.0	1838.0	900.0
Learning Technolo	107.2	2.4	130.0	62.2
M. P. Evans Group	653.0	-3.0	722.0	612.0
Midwich Group	513.0	7.0	633.0	474.5
Mortgage Advice B	589.0	11.0	620.0	490.0
Next Fifteen Comm	490.0	-14.0	658.0	471.0
Nichols	1587.5	2.5	1880.0	1240.0
Numis Corporation	242.5	-3.5	301.0	212.0
Pan African Resou	12.1	-0.2	14.5	8.0
Polar Capital Hol	510.0	-8.0	604.0	448.0
Purplebricks Grou	112.8	-0.2	198.5	90.0
Redde	114.0	-0.8	187.0	90.0
Renew Holdings	373.5	-1.5	436.5	333.0
RWS Holdings	590.0	7.0	652.0	450.0
Scapa Group	232.5	15.0	445.0	157.0
Secure Income Rei	433.0	-4.0	454.0	371.0
Serica Energy	137.0	-3.0	143.4	103.6
Smart Metering Sy	459.8	2.4	665.0	310.0
Thorpe (F.W.)	281.0	-2.0	340.0	248.0
Watkin Jones	240.5	3.0	248.0	192.2
Young & Co's Brew	1610.0	12.5	1885.0	1322.5
Young & Co's Brew	1140.0	-5.0	1195.0	1030.0

EU SHARES

	Price	Chg	High	Low
AB INBEV	73.12	-0.56	92.71	56.32
ADIDAS N	280.00	4.85	297.95	178.30
AIR LIQUIDE	117.30	0.50	119.70	92.59
AIRBUS BR	124.68	1.16	133.86	77.50
ALLIANZ	222.45	0.50	223.60	170.50
AMADEUS IT GRP BR-A	67.12	0.06	74.94	58.06
ASML HLDG	240.75	2.90	243.85	130.12
AXA	24.26	-0.05	24.39	18.40
BANCO SANTANDER	3.98	-0.00	4.68	3.39
BASF N	69.87	-0.35	74.62	55.72
BAYER N	66.41	-0.37	73.06	52.00
BBVA	4.88	-0.00	5.68	4.19
BMW	69.99	0.46	79.00	58.10
BNP PARIBAS A	48.03	0.34	49.32	38.14
CRH PLC	33.14	0.15	34.87	26.53
DAIMLER N	53.49	0.82	59.90	40.35
DANONE	73.70	-0.26	82.38	59.72
DEUTSCHE BOERSE N	143.00	1.35	145.55	102.50
DEUTSCHE POST N	32.01	-0.01	32.32	23.43
DEUTSCHE TELEKOM N	15.91	-0.09	16.26	13.98
ENEL N	6.86	-0.02	6.91	4.31
ENGIE	14.86	-0.07	15.24	11.31
ENI N	13.94	-0.10	16.06	12.92
ESSILORLUXOTT	134.45	-0.10	137.30	95.50
FRESENIUS	43.88	0.58	58.74	38.50
IBERDROLA	9.18	-0.03	9.58	5.95
INDITEX	28.34	0.06	29.00	21.85
ING GROUP	10.34	-0.04	12.14	8.20
INTESA SANPAOLO N	2.28	0.01	2.36	1.80
KERING	510.00	-4.00	539.80	368.20
KON AH DEL BR	22.47	-0.35	24.01	19.36
L'OREAL	243.00	-0.30	258.90	184.05
LINDE	176.80	0.90	184.80	130.75
LVMH	382.10	-1.85	392.65	242.30
MUENCHENER RUECKV N	250.20	0.50	252.00	181.20
NOKIA	3.31	-0.12	5.76	3.28
ORANGE	14.55	-0.14	15.25	13.08
ROY.PHILIPS	39.15	-0.52	44.60	29.05
SAFRAN	139.60	0.30	145.40	99.98
SANOFI	83.38	-0.02	85.90	71.74
SAP I	119.88	0.84	125.00	84.02
SCHNEIDER EL	85.00	1.14	85.36	57.54
SIEMENS N	105.18	1.02	108.62	84.72
SOCIETE GENERALE	26.35	0.15	31.47	20.81
TELEFONICA	7.11	-0.04	8.06	5.86
TOTAL	47.85	0.16	52.02	42.65
UNILEVER	52.19	-1.05	57.77	45.60
VINCI	99.26	-1.39	101.70	69.98
VIVENDI	25.16	0.28	26.69	20.80
VOLKSWAGEN VZ I	175.92	3.92	176.50	134.00

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	/(24h)
Bitcoin (BTC)	$ 9,370.88	-1.61%
Ethereum (ETH)	$ 183.21	-0.12%
Ripple (XRP)	$ 0.29	0.14%
Bitcoin Cash (BCH)	$ 267.02	1.94%
Litecoin (LTC)	$ 58.28	-2.26%
EOS.IO (EOS)	$ 3.36	1.40%
Bitcoin SV (BSV)	$ 138.16	-2.96%
TRON (TRON)	$ 0.01	6.69%
NEO (NEO)	$ 10.67	-8.23%
Cardano (ADA)	$ 0.04	-0.16%
CryptoCompare Large Cap Index		-1.73%
CryptoCompare Small Cap Index		-1.54%

Market	$248,943,828,836
Bitcoin Volatility	-0.44%
Bitcoin Volume on BEQUANT Exchange (USDT)	570,732,561

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 28.10.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The volatility that was observed over the closing stages of last week and the weekend failed to carry over into Monday and the trading range returned to pre-China pump levels. A handful of names remained buoyed by the China-blockchain related comments but for the vast majority of the market and in particular the larger caps, the hype was more or less non existent.

Interestingly, even as reference rates for lending and borrowing USDC remain near 3-month low, the contango delta for Ethereum vs Dec'19 contract widened to $2 and $4 vs Mar'20 contracts. Similarly, Bitcoin's contango delta vs Dec'19 is now around $100.

On a macro theme, according to local press reports, the Central Bank of Argentina (BCRA) has decided to reduce the amount of dollars a saver can purchase each month from $10,000 to just $200, the reduced dollar access would last for two months. The move comes as Argentina's Mauricio Macri conceded defeat in the country's presidential elections, setting up a return to power for the populist Peronist party. Ironically, it was another peronist government that blew up the IMF back in 2001, when Argentina defaulted around $130 billion in debt.

COMMODITIES

Gold	1513.45	16.90
Silver	18.13	0.59
Brent Crude	62.02	0.35
Krugerrand	1529.55	-0.15
Palladium	1775.00	31.00
Platinum	928.00	9.00
Tin Cash Official	16675.00	-100.00
Lead Cash Official	2188.00	57.00
Zinc Cash Official	2518.00	0.00
Copper Cash Official	5869.00	-1.50
Aluminium Cash Official	1712.00	-2.00
Nickel Cash Official	16995.00	-65.00
Aluminium Alloy Cash Official	1240.00	0.00
Cocoa Futures	2465.00	22.00
Coffee 'C' Futures	100.63	1.18
Feed Wheat Futures	139.00	1.50
Soybeans Futures Continuation Contract	920.25	1.60

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.574	0.00
LIBOR Euro - 12 months	-0.303	0.01
LIBOR USD - overnight	1.806	0.00
LIBOR USD - 12 months	1.956	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.00	0.00
US long bond yield	2.34	0.05
Euro Euribor	-0.503	0.00
The vix index	13.11	0.46
The baltic dry index	1801.00	16.00
Markit iBoxx EUR	246.34	-0.67
Markit iBoxx GBP	353.04	-1.63
Markit iBoxx USD	261.20	-0.45

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7331.28	6.81	0.09
FTSE 250	20210.16	106.65	0.53
FTSE All-Share	4036.64	6.54	0.16
FTSE AIM All-Share	892.31	1.39	0.16
S&P 500	3039.42	16.87	0.56
Dow Jones I.A.	27090.72	132.66	0.49
Nasdaq Composite	8325.99	82.87	1.01
Xetra DAX	12941.71	47.20	0.37
CAC 40	5730.57	8.42	0.15
Swiss Market Index	10231.80	34.71	0.34
ISEQ Overall Index	6565.44	6.87	0.10
FTSEurofirst 300	1564.87	2.62	0.17
Hang Seng	26891.26	223.87	0.84
Shanghai Composite	2980.05	25.12	0.85
STI Index	3182.47	15.44	0.49
ASX All Ordinaries	6842.50	1.50	0.02

US SHARES

	Price	Chg	High	Low
3M	169.06	2.97	219.75	150.58
ABBOTT LABORATOR	82.66	1.01	88.76	65.44
ADOBE	271.35	0.37	313.11	204.95
ALPHAB RG-C-NV	1290.00	24.87	1299.31	970.11
ALPHABET-A	1288.98	24.68	1299.24	977.66
AMAZON.COM	1777.08	15.75	2035.80	1307.00
AMERICAN EXPRESS	118.58	0.32	129.34	89.05
APPLE	249.05	2.47	249.25	142.00
AT&T	38.49	1.58	38.86	26.80
BANK OF AMERICA	31.84	0.12	32.23	22.66
BERKSHIRE HATH RG-B	212.86	1.06	223.59	186.10
BOEING CO	340.88	1.05	446.01	292.47
CATERPILLAR	140.06	0.33	144.77	111.75
CHEVRON	118.48	-0.19	127.34	100.22
CISCO SYSTEMS	47.17	0.27	58.26	40.25
CITIGROUP	73.59	0.42	74.28	48.42
COCA-COLA CO	53.57	-0.18	55.92	44.42
COMCAST-A	45.44	-0.21	47.27	32.61
COSTCO WHSL	298.94	2.44	307.34	189.51
DOW	51.21	0.73	0.00	0.00
EXXON MOBIL	68.64	-0.61	83.75	64.65
FACEBOOK-A	189.40	1.51	208.66	123.02
GOLDMAN SACHS GR	217.75	3.52	234.06	151.70
HOME DEPOT	236.80	2.42	238.99	158.09
IBM	135.97	0.53	152.95	105.94
INTEL	56.76	0.30	59.59	42.86
JOHNSON&JOHNSON	129.18	0.83	148.99	121.00
JPMORGAN CHASE	126.51	0.48	127.21	91.11
MASTERCARD RG-A	275.93	5.74	293.69	171.89
MCDONALD'S	191.78	-2.83	221.93	169.04
MEDTRONIC	106.22	0.78	112.05	81.66
MERCK	82.20	-0.06	87.35	68.88
MICROSOFT	144.19	3.46	145.67	93.96
NIKE -B-	90.85	-0.07	96.87	66.53
NVIDIA	206.79	2.25	222.00	124.46
ORACLE	54.64	0.47	60.50	42.40
PEPSICO	136.57	-0.07	140.45	105.03
PFIZER	37.28	0.51	46.47	33.97
PHILIP MRRS INT	82.09	0.11	92.74	64.67
PROCTER&GAMBLE	123.48	0.23	125.77	86.74
SALESFORCE.COM	154.79	4.30	167.56	113.60
TRAVELERS COS	129.30	-1.13	155.09	111.08
TWITTER	30.06	-0.24	45.86	26.26
UNITEDHEALTH GRO	247.05	2.14	287.94	208.07
UTD TECHS	143.04	0.08	144.63	100.48
VERIZON COMM	60.18	-0.19	61.58	52.28
VISA RG-A	179.84	1.99	187.05	121.60
WALGREENS BOOTS	55.80	0.38	86.31	49.03
WALMART	119.22	0.18	120.71	85.78
WALT DISNEY	130.53	-0.37	147.15	100.35
WELLS FARGO	51.65	0.08	55.04	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Level up: Lessons from London for boosting the rest of the UK

Robert Colvile

BRITAIN'S economy has been distorted. London takes all the jobs, all the talent, all the investment, leaving crumbs for everyone else. For Britain to prosper, the capital needs to be cut down to size.

In the wake of the financial crisis, and then of the Brexit vote, this is an argument that has become increasingly popular. London snaffled all the wealth and wrecked the economy, we are told – and the Leave vote was the inevitable howl of rage.

It's a line that has superficial appeal – but doesn't actually make much sense. After all, if you replaced "London" in that sentence above with "the rich", you'd sound exactly like Jeremy Corbyn, and just as ludicrous. When you punish the most successful, you don't help anyone.

At the same time, however, it is clear to everyone that Britain does have cavernous geographical inequalities. "Inner London (West)" is by far the richest region in the EU (well, in the EU at the time of writing...), with GDP that is 5.8 times the average.

Yet the UK as a whole boasts a much wider spread between rich areas and poor areas than most. Incredibly, there is not a single part of the country – apart from the south east – which is generating as much wealth per capita today as London did back in the year 2000.

If we want to tackle that problem, we need to flip the argument on its head: to ask not how we can bring London down to size, but how we can raise up other parts of the country – while accepting both that the prosperity of the capital is an invaluable asset to the country, and that cluster effects will always mean that talent and wealth flow disproportionately to big cities.

That's why it is encouraging that the government has shifted its rhetoric from "rebalancing" the economy, with the suggestion of a seesaw that must be tipped against the capital, to "levelling up". And in a new report from the Centre for Policy Studies, supported by Raytheon and published today, we set out how this might work.

One of the key suggestions we make is that policymakers need to learn from London's successes. The fact that powers have been devolved to the city, that it gets to make its own decisions about transport priorities (and campaign vigorously for funding for them), is obviously something that could be copied elsewhere.

Likewise, if the regions want to compete with the capital for talented graduates or foreign investment, they need to be able to make that pitch directly, rather than relying on Whitehall.

One of the biggest ideas in the report is to introduce "opportunity zones" – to turn struggling areas into places of innovation and experimentation. This doesn't just mean a few industrial estates, but could be applied to entire towns, giving them the ability to stimulate investment and entrepreneurship by creating the most attractive possible environment.

Again, the model here is clear: Canary Wharf has gone from being dirt poor to stinking rich precisely because of such a targeted combination of tax breaks and infrastructure investment, in particular into the DLR and Jubilee Line.

Many of the best things about the capital can be mirrored elsewhere

Admittedly, there are a few suggestions of ours which mean that London would lose out.

The report's author, Nick King, suggests that the government should look again at moving some of its functions out of the capital – partly to save money, but mostly so that those in Whitehall can get beyond the bubble and see what life is like for the bulk of the people whose decisions they affect.

We also point out that calculating infrastructure priorities solely in terms of bang for buck means that London will always end up winning the argument – and that while the capital needs to have great connectivity, it would be more than welcome elsewhere as well.

But what the report also makes clear is that many of the best things about the capital can be mirrored, at least in part, elsewhere.

As our analysis shows, London now dominates not just in terms of economic capital, but human capital. Ofsted now rates 92 per cent of London's schools as good or outstanding, compared to (for example) 80 per cent in Yorkshire and the Humber. Eight of the 10 best-performing local authority areas educationally are in London and the south east.

But unlike many other measures of the capital's out-performance, this is a relatively new phenomenon. As recently as the early 2000s, only 35 per cent of pupils in inner London were getting five good GCSE grades, compared to almost 50 per cent across England.

There were a number of things which changed that, but among the most vital was devolving real power and responsibility to individual schools under the academies programme – and making London the hotbed and testing ground for the educational revolution under first Tony Blair and then Michael Gove. That devolution could be replicated further afield.

London succeeds because it is London. But it also succeeds because it's one of the few parts of the country with the freedom, even if only partial, to chart its own course and set its own priorities.

The rest of the country needs to be able to say the same.

Robert Colvile is director of the Centre for Policy Studies, which today publishes "A Rising Tide: How to Level Up Left-Behind Britain" – available at cps.org.uk.

Happy birthday, internet – let's make the next 50 years just as innovative and open

Jim Boulton

HOW DO we define the birth of the internet? As an ambiguous, shifting entity, it is often hard to define what the internet even is, let alone its beginning.

In my eyes, the date the first message was sent across the telephone network, from one computer to another – late on the evening of 29 October 1969 – seems the most significant. That makes today the fiftieth birthday of the internet's most enduring legacy: an unprecedented level of connectivity and communication.

The internet is so ingrained in our daily lives that it is easy to forget the macro picture of its significance. The power of this digital space has transformed political landscapes, created new economic models, and fuelled social uprisings around the world.

Most momentous political and social moments from the last two decades – from the Arab Spring to the #MeToo movement – all hinged on the power of the internet.

Digital disruption has undeniably changed the course of world history and radically influenced how we participate in society. This, however, did not happen overnight. Over the past half-century, we have seen the slow accumulation of smaller innovations, each contributing in their vital way to the world as we know it.

And British pioneers have been instrumental in that journey.

Donald Davies invented packet switching, the fundamental technology of data transmission that underpins the internet.

Peter Kirstein put the first computer on the internet outside of the US – and assigned Queen Elizabeth II her first email address.

Sir Tim Berners-Lee gave us the World Wide Web – a concept which has now become a casual, throwaway reference in everyday life.

Truly, the internet as we know it is a vital part of Britain's legacy on the global stage.

So now that the internet is 50 years old, what do we have to look forward to in the next 50?

Looking ahead, no bets are off the table. Bold innovations like quantum computing will continue to transform the internet over and over. Cutting-edge technology keeps pushing the parameters of its capabilities at a rapid pace.

The internet will be everywhere – on our phones, in our homes, underpinning out societies. 5G will bring us total connectivity, and with it huge challenges and opportunities.

But as we look to the future, I would offer a word of caution. The original vision for the internet was an open, collaborative, decentralised network, based on knowledge-sharing and trust.

The sad fact today is that many disenchanted users would describe it as the opposite. It is imperative that we bear this in mind as we race ever forward, with eyes set on the next "prize of progress", whatever it may be.

Tomorrow evening at Here East, London's technology and innovation campus, we will be hearing testimonies first-hand from those pioneers involved in shaping the course of the internet in its brief but vibrant history.

Perhaps, by visiting the forgotten narratives of the past, we can harness the positive energy that led to today's connected world, and offer a more optimistic future.

Jim Boulton is a digital archaeologist.

LETTERS
TO THE EDITOR

You're fired

[Re: You're wrong, The Apprentice can be great for business]

James Reed presents a poor defence of The Apprentice and its arguable value as an entertainment show for up-and-coming businesspeople. Just because a programme is on TV, that doesn't make it good, even if it runs for 15 years.

Employees do not normally get fired or hired by a chairmen who shows up in a car that costs nearly £200,000. That is unrealistic and ridiculous in today's world.

Reed notes the success of Mark Wright and Ricky Martin. Actually, they are successful because their business ideas are valid, and they would have succeeded regardless of the endorsement of the show. Indeed, very few of the candidates have actually followed through, from a very large crop over 15 years.

Most capable well-run companies have good recruitment that is founded on proper selection criteria and assessment. The lessons are there for people to learn from, and to develop their business ideas.

The Apprentice is now a poor show that has little value other than entertainment for an hour a week, with a format that is unreflective of how a company hires and fires – and how people go from ideas to running successful, commercial viable businesses.

Taymour Abousaada

Clock-watching

[Re: Ending the tyranny of clock-changing would make us a richer, happier nation]

The piece by Ben Ramanauskas misses the point. The obvious solution to stop changing clocks is to change the time at which people do things. So if we want GMT in winter, then banks, schools and businesses should open 9 to 5 – and in summer opening hours should simply be 8 to 4. (Noon – at 12 – indicates the sun's zenith throughout.) There are only eight hours or less of daylight in the winter, and it is specious to suggest that we would have more hours of daylight simply by remaining on BST all year.

Roderick Smith

BEST OF TWITTER

Remember when currency markets used to lurch on big Brexit news? Now it just rolls it's eyes like a midwife who knows the difference between contractions & wind.
@GeoffNorcott

Given the new Brexit deadline day, 31st January, is also the deadline for self-assessment tax returns, I assume the UK will be angrily trying to remember its 72-digit UTR and name of its first pet at 10pm?
@janemerrick23

There's a certain kind of irony to the Conservatives and Lib Dems working together to override the Fixed-Term Parliaments Act, which was introduced by the Coalition Government...
@cgwOMT

Will people complaining that Labour should be voting for a general election PLEASE just let us finish our important work trying to deselect our MPs.
@Maomentum_

Ocasio-Cortez is fuelling the toxic media discourse she so despises

Josh Williams

AT A US congressional hearing last week, representative Alexandria Ocasio-Cortez – the leading light of the 2018 Democratic intake – confronted Facebook's chief executive Mark Zuckerberg.

Zuckerberg was supposedly attending the hearing to discuss libra, Facebook's nascent digital currency, now facing considerable legislative pressure. In five blistering minutes, Ocasio-Cortez widened her aim, taking him to task on issues ranging from Facebook's decision to stop censoring lies in political advertisements to the company's links to nefarious data-merchants Cambridge Analytica.

Clearly unprepared for Ocasio-Cortez or her line of questioning, Zuckerberg floundered. At some moments, he was irritable and dismissive. At others, he appeared hopelessly naive, not least when inelegantly explaining that "lying is bad" while stumbling over why he now condones it.

But while one could admire Ocasio-Cortez's tradecraft, there was something unsettling about the scene too. Hostile and accusatory, it was indicative of a broader malaise in the state of public debate today.

Too often, it seemed that the goal of the young congresswoman's questioning was not the answer it might elicit, but rather the delivery of the question itself. After one particularly explosive question, which simultaneously alluded to "ongoing dinner parties with far-right figures" and "right-wing bias" on social media, Zuckerberg was cut off before he could even answer.

This wasn't the questioning of an investigation. This was a performance, with each question delivered for rhetorical effect. In Ocasio-Cortez's eyes, Zuckerberg wasn't meeting politicians to provide answers to their questions – he was there to be tried in the court of public opinion. The questions were designed to be chopped up and shipped out across social media, and then to spread as virally as possible.

We are seeing something similar at play in our own politics here in Britain. Take Prime Minister's Questions. Once a venue of serious debate, today the experience is something else entirely. Lines of forensic questioning have been jettisoned for short, tub-thumping appeals, shouted over the heads of the MPs present – and over the heads even of the watching press – and out to an online audience.

It may be effective in the short term, but it is the tactic of demagoguery and populism. Rather than attempt to persuade your opponent of the relative strength and merit of your case, appeals are made directly to those who already support you – the messy issue of facts and evidence be damned.

> **In her eyes, Mark Zuckerberg was there to be tried in the court of public opinion**

This matters, because the issues we confront today are not binary questions. They are complex and multifaceted, and offer few simple answers.

Take as an example one of the charges Ocasio-Cortez threw at Zuckerberg: Facebook's decision not to censor demonstrable lies in political adverts.

On one hand, allowing the preventable spread of lies over social media appears morally indefensible. If you know a politician to be lying, surely you stop it? On the other, what is the result of giving Facebook the power of a censor? What happens when Zuckerberg is able silence politicians he opposes or promote those he likes?

And by refusing to exercise that power, was the Facebook boss not, in fact, deliberately avoiding what Ocasio-Cortez suggests he covets: undue political power?

It only takes a little reflection to realise that a seemingly clear issue is actually a lot knottier and harder to resolve than we might first imagine. Sadly, reflection tends to be in short supply, overridden by the rapid outrage that social media affords us.

If we are to engage with today's complex challenges, each side must be given a fairer hearing. It is the duty of those within the debate, whoever they may be, to encourage this.

Ocasio-Cortez was right to question the role that Facebook is playing in our increasingly toxic public discourse. She would do well to ask now whether she herself has become part of the problem.

Josh Williams is managing director of The Draft, a writing company.

DEBATE

Has the People's Vote campaign blown its chance of a second referendum?

YES

OLIVIA UTLEY

So, the People's Vote campaign has imploded. Why?

Infighting has a lot to do with it. Political activism only works when the public can't see what's going on behind the scenes – and yesterday, the People's Vote campaign aired its dirty laundry, with aplomb. The attempt to sack two senior figures, who have refused to go, has made the group a figure of fun on social media, and its cause has been spectacularly overshadowed.

But the seeds of failure were sown earlier. Rather than showcasing fresh, young voices, the campaign has always relied upon ex politicians, redolent of several days before yesterday. These men (and they're nearly all men) are deeply unpopular in polite society, and their frequent appearances on national media mean that ordinary people have gradually become alienated from the People's Vote brand.

Now that there is a Brexit deal to debate, polls would suggest more support than ever for a confirmatory referendum. But ironically, the behaviour of the toxic People's Vote brigade means that this particular vote has never seemed further away.

Olivia Utley is deputy editor at TheArticle.

NO

LIZ JARVIS

The majority of Remainers will have no interest in the internal politics at People's Vote HQ – they only care about having their say and ensuring that Britain doesn't leave the EU.

I was one of the million people who marched for a People's Vote last Saturday, and I was on the doorstep this weekend talking to voters who simply want Brexit to stop. They recognise that even if a deal is ratified, the road ahead will be arduous, and they just want things to stay as they are – with Britain remaining in the EU.

By calling Boris Johnson's bluff, the Liberal Democrats have ensured that no-deal is off the table, at least for three months. A People's Vote isn't possible with the current government because the numbers aren't there. However, a General Election gives the public the chance to elect more MPs who support one. A second referendum will become even more likely, because it will be the only way forward.

Liz Jarvis is a writer, editor, and Liberal Democrat parliamentary candidate.

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CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

As a palpable air of gloom was frosting the crypto market with seemingly relentless attacks from regulators and direct interference from US politicians against Facebook's Libra project seeing a 6.5% dive in the price of Bitcoin (BTC) on Wednesday heading as low as US$7,385. However, President Xi Jinping weighed in on Thursday with a speech endorsing the acceleration of the development of Blockchain technologies and combined with high volumes from Bakkt who tweeted "Today we set a new daily record of 1,179 Bakkt Bitcoin Futures contracts traded" saw BTC record a massive 36.7% leap to breach $10k momentarily on Saturday morning.

At the time of writing BTC was trading at US$9,399.81; Ethereum (ETH) is at US$183.48; Ripple (XRP) is at US$0.2999; Binance (BNB) is at US$20.19 and Cardano (ADA) is at US$0.04230. Overall Market Cap is at US$249.23bn (data source: www.CryptoCompare.com)

Following hot on the heels of President Xi's announcement, Li Wei, head of the People's Bank of China's technology department spoke at a forum in Shanghai suggesting that commercial banks should step up their application of blockchain technology to embrace digital finance which certainly underscores the reports that China's central bank is moving ahead with the digital renminbi. If achieved then China will be offering the first central bank digital currency.

I mentioned Bakkt above and of note Mike Blandina, it's Chief Product Officer, announced through a Medium blog that "We're now focused on the development of the consumer app and merchant portal, as well as testing with our first launch partner, Starbucks, which we expect in the first half of next year." This is another major stepping stone to mass adoption and demonstrates the

Closer to home, last week I caught up with Electroneum. Project Child is the third internationally renowned non-governmental organisation (NGO) to publicly reveal itself as one of the many trusted miners on the Electroneum blockchain. The first two were Ubuntu Pathways and WONDER Foundation.

Project Child, an education-oriented NGO based in Indonesia, has helped thousands of children and their families since 2011. Their mission is to ensure all boys and girls receive education as a way to a better future. They said they are excited to work with Electroneum saying this is an example of cryptocurrency helping to make a difference in developing countries.

Electroneum CEO Richard Ells said, "we have focused on creating solutions for problems that exist in developing countries, where the unbanked or financially excluded are trapped in a cycle of poverty." Ells said the freelancer platform AnyTasks, which has the same objective, will be launched soon.

Next week I shall be in Malta for the AIBC Malta Summit which is attracting a great number of home grown projects including World Mobile Chain who appear to be on a charge to create mass adoption through the creation of sophisticated mesh network telecommunications with blockchain as a pivotal component.

BLOCKCHAIN'S FUTURE IS INTEROPERABILITY

The problem with the internet is that it was never designed with the security of networks in mind. Rather, it was designed to operate for closed trusted networks of participants, usually in close physical proximity. Before the early 90s, you knew someone else on your college or military network was sitting in a building not far away - it was personal and real.

Since the internet became open to the world, by nature, it would be near impossible to secure. The foundational architecture of the internet did not consider security at its core. Equally, money was never supposed to be exchanged online until Stanford Federal Credit Union first introduced internet banking in 1994. That has shaped the world as we know it, as it was the date we connected the internet to money.

MORE THAN MONEY

Fast forward to the last decade and we start to see the promise of blockchain. For the first time, we can honour the original vision of the internet to create an open, interoperable and trusted network for people, machines and data to operate, but without the original flaw of having to know and trust everyone within the network.

From blockchain's pespective: 'we can trust the network without the need to know and trust each other.'

Today, blockchain is a more trusted way to store, move and transact value, money and data. This is due to the way blockchains store and decentralise data and maintain integrity through mass-computational consensus ensuring data is not tampered. Increasingly, organisations have been adopting blockchain to safeguard their data and financial transactions – According to PwC's recent survey, 90 per cent of banks, for example, have explored using it last year.

The true innovation of blockchain is its ability to automate trust, but renders ineffective if networks cannot interconnect.

The problem is that the world of business currently uses legacy isolated communication networks: These various isolated networks generally do not connect or interact, creating data silos and limitations.

That legacy siloed approach has also been applied how blockchain is being implemented in business today. This means that

disparate business applications on competing private and public blockchains cannot readily - or securely - interconnect and transact with one another. Businesses are missing out on the real value and opportunities that blockchain can provide are made possible through inter-connectivity.

MAKING BLOCKCHAIN 'INTEROPERABLE'

The challenge is for the ability for these isolated networks across industries, regulation, political and geographical boundaries to connect and interact, and have market access.

SO WHAT DOES INTEROPERABILITY LOOK LIKE?

Within banking for example, interoperability would enable a network of banks and different financial institutions to safely transact across borders with new networks and markets, giving them access to clients they didn't

Designed by Phill Snelling, Bowater Media

Crypto A.M. shines its Spotlight on Gee

When asked about banks in Feb 2019 by the Daily Mail, Anne Boden, Founder and CEO of Starling Bank commented, "I couldn't fix the broken banks – so I quit to start one of my own."

"Banks were so focused on getting rid of their bad loans and reducing their staff headcount that they'd forgotten about customers. Customers had changed – but banks hadn't noticed."

The words above summarize the new banking era, and they could have been said by Claes Persson, the CEO of Gee, a new banking solution for the gig economy, providing financial inclusion to freelancers, zero-hour contractors and other gig workers.

The idea of banks began as long ago as 1,800 BC in Babylon expanding with the Roman Empire, along with roads and Roman law. Banks accompanied the Italian Renaissance and then a few centuries later the growth of Northern Europe through trade, empire, and industrialization. Banks were not just for the rich and famous.

Ordinary working people pooling their resources created their own savings banks and credit unions across the nineteenth century.

Neither is the gig economy a new phenomenon. For years, direct sales companies (e.g. beauty suppliers and health & beauty firms) have offered independent agents the opportunity to earn money selling products door to door. Similarly, staffing agencies have provided businesses with temporary workers to cover for those who are on sick-leave or temporarily unable to perform.

"There is a clear market opportunity to address the financial challenges faced by giggers. The solution is Gee: a true gig economy bank focused on the whole financial ecosystem for gig workers and addressing their whole cash flow to create true financial inclusion," says Claes Persson, Founder & CEO of Gee.

> "We are not something to everyone – we are everything to someone

Claes Persson, CEO of Gee

What is unique about Gee is that it is able to monitor and control the gigger's economy from invoicing when the gigger works, the giggers' payment flow, their salary pay-outs and, finally, their whole personal finance including spending, savings and borrowing. Gee is the only financial solution capable of solving the daily issues and challenges giggers face from their everyday lifestyle through tailored financial products.

The changing nature of labour in the UK shows that several non-traditional forms of working are on the rise where self-employment is dominating.

Self-employment has accounted for 45% of all UK employment growth since 2008. There are more than 5 million self-employed people, including those who have a gig work as a second income source.

The following difficulties, faced by a large percentage of the current workforce, have created subsequent challenges for the banking industry to provide giggers with traditional services.

- Bargaining power
- Need for new payment and transfer methods
- Unpredictable & low pay
- Inability to borrow money
- Lack of job benefits, like insurance and pensions

Having a stronger and extended credit scoring from monitoring the cash flow, and the ability to take instalments or payments from cash flow before it hits the bank account, Gee can simply provide financial solutions addressing gigger's needs.

For further information email info@gee.group

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare

have before. Transacting value and money from one party to another and having a single source of truth to trust and verification.

Healthcare is another area where we see a lot of use cases for blockchain and subsequently the need for interoperability. From supply provenance of pharmaceuticals which requires multistakeholder participation; to interconnecting and sharing of sensitive health data such as genomics data for research purposes and precision medicine; and to automating streamlining aspects of clinical trials; and to make improvements across the pharmaceutical value chain.

Globalisation has led to more complex supply chains. Consequently it has become increasingly difficult for organisations to demonstrate the source of their products, the impact to societies, and the environment to their consumers and stakeholders. For the first time, blockchain offers a trusted and tamper-proof means for tracking provenance of goods throughout the supply chain. However, for it to work in complex global supply chains with multiple stakeholders, cross party collaboration is needed as businesses operate on different platforms. This is why interoperability between networks, blockchains as well as existing platforms is critical.

Let's not forget industry consortia. There are currently consortias for trade finance; mobility; IoT; healthcare and life sciences; and supply chains to name a few. In most instances you may have consortia on one blockchain technology. Without interoperability they are limited in their ability to transact with stakeholders outside their network, and to therefore fully maximise global trade opportunities – now more crucial than ever, not least looking at the state of politics.

THE FUTURE

Looking into the future, we can transform industries by creating a secure layer between them – at scale. We want organisations to have choice and openness. Therefore, we have to focus on interoperability so that different industries can transact securely. It's the mandatory step for technology innovation where close networks are opened up and innovation happens. It was only when close proprietary internet networks and walled gardens from the likes of Compuserve and AOL were opened, resulting in the internet of today which created the Googles and Amazons of the world. Society operates in open networks to communicate, transact and trade, this should be the same for blockchains.

My personal goal is to build 'an internet of trust' – a network of networks where value can be securely transferred between global partners not relying on defunct internet security but rather that of blockchain.

Gilbert Verdian, CEO & Founder of Quant Network which makes blockchain interoperable and accessible, in conversation with James Bowater. For further information visit https://www.quant.network

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY A.M.'S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

CRYPTOCOMPARE MARKET VIEW

Bitcoin Soars to $10,000

Bitcoin (BTC's) sideways range was resolved on Friday with a head-fake that resulted in more than $150 million in liquidations on derivatives exchange BitMEX. The asset held support at $8k, 70% down from the yearly high set in June, until a break on Thursday that brought price – along with investor sentiments – down to a five-month low. Bearish expectations of another leg down to the $6k range, which had held as support for much of 2018, were interrupted by a sharp move up on high volume. Within 24 hours, price hit a high of $10.4k, an increase of 42% – the third largest daily rise in the asset's history, and the first in its recent time as a global liquid asset.

As usual, market commentators have sought a narrative to explain the move. A popular explanation has been Chinese President Xi Jinping's comments earlier in the day that his country is looking to "seize the opportunity" afforded by blockchain technology. The remarks were interpreted as a softening of the country's longstanding opposition to cryptocurrencies, however this is unlikely to be the case. A more likely explanation lies in the monthly expiration of the CME Bitcoin futures at 4pm BST that day.

In any event, the bullish reversal brings a more positive outlook to the crypto markets going into the new week. At the time of writing, BTC sits at $9600 with a retest of $10k likely on the cards. Ethereum (ETH) has also benefitted from the change in sentiment. The asset hit a monthly low of $153 on Thursday before a 29% move up that tested previous resistance at $197. Currently at $188, bulls will be seeking to establish support at $200 this week. Chinese projects have reacted well to President Xi's comments, with ONT (65%), NEO (61%), QTUM (33%) and TRX (24%) all up vs USD.

CRYPTO A.M. INDUSTRY VOICES

Will central banks answer the call to crypto?

Until this year, digital and crypto currencies have been a blip on the radar of the globe's central banks. But change is afoot; last week the Philadelphia Federal Reserve bank president said it is "inevitable" that central banks - including the Fed - will start issuing digital currency, indicating that central banks won't stay out of the conversation much longer. But is central bank input into the world of digital currencies on target?

One thing is for sure - cryprocurrencies have certainly got central banks talking. The central banks of France and Germany, among others, have indicated harsh positions on private currencies. Others have stated a more favourable, open-minded position - with Mark Carney, governor of the Bank of England, offering a decidedly favourable stance on digital currencies in his Jackson Hole Symposium address of August 2019.

Central banks are not strangers to innovative change. Currency has changed form throughout the course of history; from the use of gold pieces, to coins, paper, and electronic records. That currency has thus far been "tangible" has allowed central banks control over issuance and mandated use. But digital currencies are challenging the very foundations of their traditional predecessors.

So what now? As we see it, central banks' role as overseer and regulator of national currencies has traditionally positioned them at the apex of monetary control, which filters down through public and private spending habits, and into the personal sphere. But the proliferation of cryptocurrency - which developed in the personal use space - upends this top-down set up.

As of September-end 2019, there are reportedly over 42 million Blockchain wallet users worldwide - so, for central banks, it's not a question of obstructing coin usage. Rather, it's a question of joining the conversation in order to help this vastly unregulated ecosystem grow safely.

Moreover, central banks may have a vested interest in slowing the evolution of cryptocurrency because it somewhat undermines their powers, along with the sovereignty of their national currencies. However, the implications of failing to engage with the new ways of e-storing and exchanging value are great. The sovereignty of national currencies globally is associated with the health of central banks - and while cryptocurrency is unlikely to render central banks obsolete, there is a risk of being left behind. Considerable user preference is shifting toward digital currency. The question is, will central banks see the value of evolving to accommodate this new digital frontier? And if so, how will they act on it?

But central bank willingness to develop, issue, distribute and regulate a digital currency does not solve the incumbent challenge of fair and effective governance. Instead, these digital currencies risk being just another form of traditional currency: run by a central body to control value and without input from stakeholders - those holding the currency. These central bank "solutions", then, are not solutions - they are a digital replacement for paper and polymer notes, in the same way these once displaced the trading of gold pieces.

Is the outlook for central bank involvement in cryptocurrencies entirely negative? In short, no. I've had a number of conversations over the past 12 months with representatives from global central banks, and I have seen a gradual shift in attitude. Yes, there is still scepticism, but there are clear signs of increased interest. Despite this, central banks still have a tendency to see things in a limited technical sense, without the broader socio-economic implications. Saga is therefore in a unique position to inform and educate, clearly highlighting the benefits of a fairer, decentralized model for governance, whereby currency holders are the sovereign decision makers.

Some central banks may still resist. But, in our view, those that do answer the call to conversation will be those with the opportunity to help shape the digital currency of tomorrow.

Barry Topf, Former Bank of Israel monetary policy committee member, now Chief Economist at Saga

BLOCKCHAIN ROOKIES

BLOCKCHAIN: THE TECH IS THE EASY BIT

Troy Norcross, Co-Founder Blockchain Rookies

For all the negative press about how blockchain is immature, slow, unscalable and inefficient, it isn't the technology which is standing in the way of broad adoption. The problem is a people problem.

Blockchain offers trust between parties by providing them with a trusted single source of data. If all parties agree to this one golden record, then the need for intermediaries and go-betweens is reduced or removed. With a single data source, there is no need for reconciliation, thus eliminating costs, errors and delays.

To get a blockchain project started, multiple people have to agree to work together. Standards must exist regarding the data stored on the blockchain. Identities and permissions must exist across the network. The value created by using the system must be distributed fairly back to the participants of the network.

Many of the members of the network will be competitors. Some of them will be fierce enemies. What is required is a strategic mindset shift towards coopetition: cooperating with your competition. Blockchains provide the most substantial value when they connect multiple distrusting parties around a shared set of data in a collaborative spirit.

The first step must be to identify not just one problem, but a series of challenges, where having access to a shared set of data can add value to all participants. If there is only one primary beneficiary, the value is centralised, and you may as well use a database.

Some projects begin from within an industry association. Others start with a single enterprise willing to invest in business model innovation. Visionary enterprises begin with a view to a broader ecosystem. No one wants to go first, but the leaders.

Blockchain technology is still nascent. Even so, technology isn't the problem. The real challenge to blockchain adoption is getting people to think strategically around coopetition.

Get in touch with us: info@blockchainrookies.com / Twitter @igetblockchain

TRADING & INVESTMENT

TROUBLE AHEAD

Kamal Warraich and **Patrick Thomas** warn of the signs that suggest a fund is on thin ice

THE INDUSTRY is still reeling from the news of the Woodford fund closure, with investors left in limbo as to when they will get their money back. But the saga has also brought two more general considerations into sharp focus: first, whether star fund managers are the answer at all, and second, what red flags investors need to look for to ascertain whether a fund is in trouble.

Where star fund managers are concerned, even the handful of incredible ones have periods when they underperform the market. Take Warren Buffett, who has more than doubled annual returns compared to the S&P 500 between 1965 and 2018. But it wasn't all smooth sailing for Buffett: during the brutal 1973-1974 bear market, his company Berkshire Hathaway lost 50 per cent, versus the S&P's loss of under 37 per cent.

So while performance is important, sometimes it's not the best move to drop a fund manager as soon as they start to have a rocky period.

In fact, performance is far from the only aspect you should consider. Sometimes you need to look beyond the obvious figures or costs when selecting funds, and pay attention to soft factors which will help you to find the cracks. Here are four warning signs that could be symptomatic of an underlying problem.

STAFF CHURN

If staff are fleeing faster than kids leave school at the end of term, this is a sign to look more closely. It might not be a happy ship.

If a lot of fund managers are leaving an asset management group, it could hint that they don't feel the environment will help them generate good outcomes for investors. And if a lot of supporting analysts are leaving, it might be a sign that the team structure is too top-heavy. But whatever the reason, high turnover is rarely the sign of a happy fund.

CULTURE SHOCK

Also consider whether the environment at the fund group encourages innovative thinking.

Does the fund manager rule in a bubble, or are their ideas challenged productively? Does the fund manager get on with the chief executive and board? Is the fund manager spending too much time marketing the fund, and not enough on day-to-day investing?

It should raise a red flag if a fund manager has multiple roles in the business. For example, if they also hold a chief executive role, there is a risk that they might be overstretched.

Also, are there rumours of staff falling out, or of general consternation? Wealth managers often get to meet the fund teams, so you could ask a financial adviser whether the staff seem to be on the same page, or whether one person was dominating without giving others the opportunity to contribute.

CHANGE OF TACK

Another warning sign is if the fund manager diverts from its philosophy for how it will invest your money. A swift change in strategy can often result in poor stock-picking, so it's worth your while digging a bit deeper.

Is the manager buying companies that look odd choices for the strategy in question? For example, star manager Terry Smith from Fundsmith has consistently said that he does not like investing in banks, so it would definitely raise eyebrows if Barclays suddenly appeared in his top 10 holdings.

ASSET GATHERING

It is important that funds are transparent with investors about when the amount of money they are managing might affect their ability to manage the strategy effectively.

So if a fund starts telling investors that it is at full capacity, this could be a positive sign, suggesting that they are focused on performance rather than gathering assets, which is usually reassurance that you are dealing with a fund with the right ethos.

Stockpickers should be prepared to "soft close" their fund when they feel they cannot deliver expectations. But it's also worth noting this might just be a sales tactic.

When you are looking at specific funds, remember that investment always involves a degree of risk – funds can go up and down in value, and investors always risk losing money that they put in.

Crucially, buy into a fund with a clear investment strategy that is implemented consistently. The star name isn't important, but it is imperative that investors weigh up the facts.

Like good detectives, look at all the clues that are available before choosing a fund to invest in. Doing your homework first will definitely stand you in good stead.

Kamal Warraich is a fund analyst and Patrick Thomas is head of ESG investing at Canaccord Genuity Wealth Management.

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

LET'S TALK ABOUT RX

The Lexus RX 450h is a luxurious SUV with a city-friendly hybrid powertrain. **Tim Pitt** drives it

In 1983, Toyota's CEO challenged his company to build "a car that is better than the best in the world". The benchmark Eiji Toyoda had in mind was almost certainly the Mercedes-Benz S-Class. And the Lexus LS 400, revealed six years later, duly went above and beyond. Its near-silent V8 and peerless build quality led to many a sleepless night in Stuttgart.

The herculean effort put into the LS 400 makes you wonder if it ever made money. No less than 1,400 engineers were assigned to the project, driving 450 prototypes more than 2.7 million miles. Almost 1,000 development engines were tested, too. Oh, and 24 types of wood were assessed for the interior. This was perhaps the closest a 'mass-production' car has come to being built without compromise.

The LS 400 wasn't simply about being the best, though. Its real raison d'être was to launch Toyota's then-new luxury brand. Thirty years on, the success of Lexus owes much to this flying start. However, the subsequent RX also deserves much credit. When it debuted in 1997, the RX 300 was the original luxury crossover: an SUV with no pretensions to going off-road. The RX 400h of 2004 was another milestone, offering a hybrid alternative to diesel for the first time in its class.

Today, 95 percent of Lexus cars sold in the UK have hybrid power, while the RX is well into its fourth iteration. Which brings me, somewhat circuitously, to the new RX450h. The time when this SUV had a sector to itself is long gone – competitors include the BMW X5 and Mercedes-Benz GLE – so Lexus has given it a mid-life update for the 2020 model-year.

You could be forgiven for not spotting the differences straight away. Pointier headlights – now with 'Bladescan' adaptive high-beam tech – frame a subtly redesigned grille, while the bumpers are better blended with the bodywork. Still, the RX remains a striking design: angular, aggressive and unmistakably Japanese. It looks particularly svelte in F Sport trim, with dark chrome, 20-inch alloys and a sportier chassis. More on that shortly.

LEXUS RX 450H F SPORT	
PRICE:	£55,205
0-62MPH:	7.7 SECS
TOP SPEED:	124MPH
CO2 G/KM:	172G/KM
MPG COMBINED:	35.3-35.7MPG

THE VERDICT	
DESIGN	★★★★☆
PERFORMANCE	★★★★☆
PRACTICALITY	★★★★★
VALUE	★★★★☆

Inside, the big news is the arrival of Apple CarPlay and Android Auto, which lets you operate your phone, including music and messages, via the touchscreen (I gave up on the skittish touchpad controller). Quality seems good enough to satisfy even a nit-picking LS 400 engineer, but the cluttered dashboard shows its age. Even if I was perversely pleased to discover a new car that still has a CD player.

I grab the keys to seven-seat RX 450hL and glide away in silent EV mode. Around town, Lexus says up to 50 percent of driving is electric and emissions-free, although the snarling 3.5-litre V6 kicks in when you reach the open road. The E-CVT gearbox reacts promptly, without the 'rubber band' lethargy once a hallmark of hybrids, and a combined 313hp petrol/electric output makes for effortless overtaking. However, while a ride softer than a freshly-plumped pillow is lovely in a straight line, it all goes a bit awry in the corners.

To be blunt, the standard RX feels like a car built for America. And indeed it is – this is the bestselling luxury SUV there by a huge margin. Most UK buyers, however, opt for the F Sport, and rightly so; stiffer dampers and beefier anti-roll bars really transform how it drives. It's still less engaging than, say, a BMW X5, but it no longer feels like you're grazing the door handles on a rural road.

With public opinion turning against diesel, the RX feels more relevant than ever. As a 'self-charging' hybrid, it isn't as cheap to tax as newer plug-in rivals – particularly for company drivers – but it majors on the original Lexus strengths of comfort, refinement and reliability. The LS 400's legacy lives on.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

AUDI Q5 40 TDI VORSPRUNG

		THE VERDICT:	
PRICE:	£58,245	DESIGN	★★★★☆
0-62MPH:	7.9 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	135MPH	PRACTICALITY	★★★★★
CO2 G/KM:	149G/KM	VALUE	★★★☆☆
MPG COMBINED:	50.4MPG		

BMW X5 XDRIVE 30D M SPORT

		THE VERDICT:	
PRICE:	£61,140	DESIGN	★★★☆☆
0-62MPH:	6.5 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	143MPH	PRACTICALITY	★★★★★
CO2 G/KM:	162G/KM	VALUE	★★★☆☆
MPG COMBINED:	45.6MPG		

MERCEDES-BENZ GLE 300D AMG LINE

		THE VERDICT:	
PRICE:	£55,465	DESIGN	★★☆☆☆
0-62MPH:	7.2 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	140MPH	PRACTICALITY	★★★★★
CO2 G/KM:	162G/KM	VALUE	★★★☆☆
MPG COMBINED:	46.3MPG		

OFFICE POLITICS

How to ace the onboarding process for new recruits

The first week of a job can be daunting, so here's how to welcome your latest hire

Chloé Compérat

DID YOU know that only 44 per cent of new employees report a positive experience after joining an organisation? The first day at a new job can be tough and, if done badly, downright depressing.

New starters often report poor sleep or even sleepless nights on the run-up to their first day – it has a massive emotional impact.

But this doesn't have to be the case. A good onboarding process can help ease anxiety and self-doubt.

Perhaps more importantly, it has a significant effect on retention. A huge 90 per cent of new employees take six months to decide whether to commit themselves to their new employer over the long term. So if their onboarding period is a success, staff churn could be reduced. It's a simple solution to an expensive problem.

With that in mind, what can you do to improve your company's onboarding process?

Engaging your new employees will help them fall in love with your business, and stick around for longer

FORGET ONBOARDING, START WITH PRE-BOARDING

It's crucial to begin the onboarding process before the first day. Research shows that businesses that have a preboarding process retain 81 per cent of their first-year hires.

Engaging your new employees will help them fall in love with your business, and stick around for longer. And this starts with the offer letter.

Think about tearing up the traditional letter. We've seen huge success in getting the design team to develop an offer slide or presentation. Keep it short, sweet, fun, and factual. Make sure to include the salary, start date, bonus structure, employee benefits, additional package information, company structure, and a timeline for their first day or week. Some companies even include a message from the chief executive or country manager.

AVOID A BORING FIRST DAY

Get the paperwork done before the new employee starts. It is boring, and could leave a sour taste. Instead, send out those forms and manuals ahead of time, or use HR software to create an onboarding checklist, and to collect personal details and documents.

Also, assign the new recruit an office buddy before they join. The task of the office buddy is to help new recruits through the first week and make that initial experience enjoyable and memorable, rather than daunting and challenging. Questions that may have been left unanswered can be quickly remedied too.

START TRAINING EARLY

In the first week, 76 per cent of employees believe that training is the most important factor. So during this week, it is more than possible to begin training on time management, all common systems and processes, and brand, such as tone-of-voice workshops.

Challenger bank Monzo has one of the most impressive onboarding first week experiences that we've seen. It makes sure that a new employee has received all the vital paperwork before they start. New starters are also set up on Slack, and their Monzo emails are ready before they begin, so that the recruit can dip their toes into conversations or watch from afar.

These simple and practical steps are designed to help employers give their new employee a great onboarding experience – and, crucially, increase the chances of retaining them.

Chloé Compérat is part of the UK launch team at HR software company PayFit.

DISC JOCKEY

Drum Pads – Beat Maker Go
Free

By day, you're just a humble accountant, but by night you're... well, still an accountant. But if you do have daydreams of being a world-famous DJ, this app can help you live out that fantasy. It enables you to create drum beats and add cool sound effects and samples, all from your mobile. Once you've perfected your skills, record your best compositions and share them with the world.

COFFEE BREAK

SUDOKU

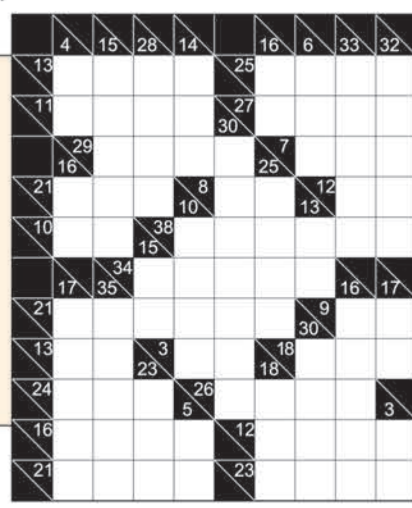
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

	8			2		1		
4	7			3	1			
	6							7
8					4			5
7					8	6		
					5		9	3
			5					
				9				
2	5				7			

KAKURO

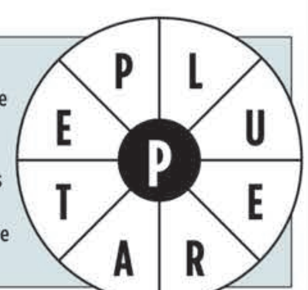
Fill the grid so that each block adds up to the total in the box above or to the left of it.

You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

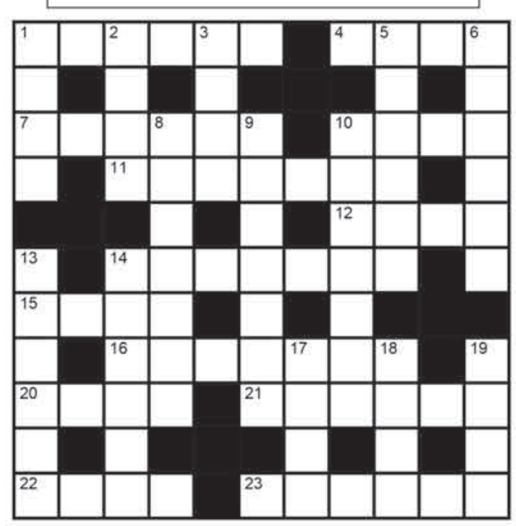


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

1 Metallic element, symbol Cu (6)
4 Skim along swiftly and easily (4)
7 Large-billed tropical bird (6)
10 Work hard (4)
11 Supervisor (7)
12 Smallest pig in a litter (4)
14 Aircraft storage sheds (7)
15 Berth (4)
16 Stinging weeds (7)
20 Beep (4)
21 Cricket throw pitched directly under the bat (6)
22 Stiff paper (4)
23 Involving the mind (6)

DOWN

1 Metropolis (4)
2 Edible smooth-skinned fruit (4)
3 Stylish elegance (4)
5 Group of people assembled to sing (6)
6 Water down (6)
8 Floor show (7)
9 Mischievous (7)
10 Type of dog (7)
13 Medicine that induces vomiting (6)
14 Privilege (6)
17 Slow pace of running (4)
18 Short theatrical episode (4)
19 Relating to speech (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

C	R	A	N	E		S		H		D
O		I		A	R	T	D	E	C	O
S	P	R	I	G		O		R		O
M				E		O	C	C	U	R
I	N	J	U	R	E	D		U		
C		O			K			L		E
		U		W	E	S	T	E	R	N
L	A	R	V	A		M				E
A		N		G		A	D	D	E	R
Z	E	A	L	O	U	S		A		G
Y		L		N		H	O	B	B	Y

KAKURO

1	8		4	9		2	3	1
2	6	4	1	3		9	8	7
	7	8		2	5	3	1	
8	9		4	8	7	6	9	3
7	5	2	3	1	4		6	1
		9	7		9	1		
8	1		6	7	8	5	3	9
4	3	5	2	1	6		2	5
	5	8	1	9		2	1	
1	2	7		8	6	9	4	7
8	6	9		5	8		5	1

SUDOKU

7	1	6	5	2	9	8	4	3
9	5	3	4	8	6	2	7	1
4	2	8	7	1	3	5	6	9
8	3	1	2	7	4	6	9	5
2	4	5	9	6	1	3	8	7
6	9	7	3	5	8	4	1	2
5	6	9	8	3	7	1	2	4
1	7	2	6	4	5	9	3	8
3	8	4	1	9	2	7	5	6

WORDWHEEL

The nine-letter word was TRAMPLING

GOLF COMMENT

Sam Torrance

DOOR'S OPEN FOR MORE TIGER FEATS

FOR YEARS he achieved things that we couldn't have imagined. Then, when it looked as though injuries would keep him on the sidelines for good, he came back and won another Major. Tiger Woods never ceases to surprise us.

Now, following his wire-to-wire victory at the Zozo Championship in Japan on Monday, Woods has equalled Sam Snead's all-time record tally of 82 wins on the PGA Tour. It's a phenomenal achievement.

To have amassed that many titles in this era is beyond belief. I mean no disrespect whatsoever to Snead, who could only beat what was in front of him, but the standard of competition now is surely tougher.

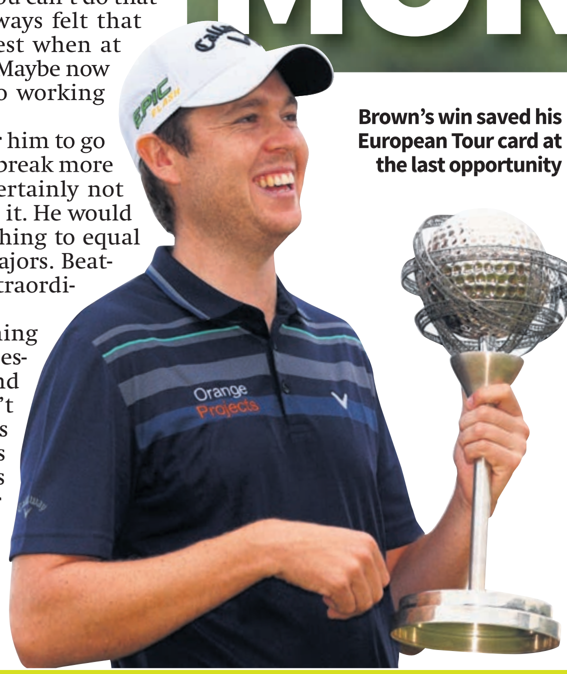
Tiger's last three wins, including the Masters earlier this year, have come in the space of 13 months. At 43, there is every reason to think he can play into his late 40s. You only have to look at the longevity of someone like Tom Watson.

Injuries and operations have of course taken a toll on Woods but, with today's technology and surgeons, perhaps he has been mended, like golf's version of the Six Million Dollar Man – or at least found the swing that works with his physical capabilities.

For his whole life he has been the biggest hitter, but sometimes your body lets you know you can't do that any more. I have always felt that Tiger's swing was best when at 75 per cent capacity. Maybe now he is getting used to working like that.

The door is open for him to go on and win more, to break more records, and he is certainly not going to shrink from it. He would love more than anything to equal Jack Nicklaus's 18 Majors. Beating it would be extraordinary.

I can see him winning more, there is no question that he can, and who's to say he won't defend the Masters next year? He knows all the Major venues for the next four or five years – that's at least 16 events, and he only needs to win three to equal Nicklaus.



Brown's win saved his European Tour card at the last opportunity

His next challenge will be the Presidents Cup, where he seems certain to pick himself to be only the second ever playing captain of the US team. It's only a matter of time before he is a Ryder Cup captain too.

That is down the line, but Woods already deserves to be recognised as the greatest golfer of all time.

MOVED TO TEARS

More emotional scenes played out at the Portugal Masters on Sunday, where those at risk of losing their European Tour card had one last chance at snatching exemptions.

That was the case for Steven Brown, who needed a top-three finish to keep his membership and went even better, winning his first European Tour title with a bogey-free final round that included an eagle at 12.

> There's no question he can win more and who's to say he won't defend the Masters?

I've known Steven since he was a schoolboy – he's a friend of my son Daniel and came through the Wentworth system – and I was moved to tears as I watched him close out this win. He has always looked a really good player and is now into next week's Turkish Airlines Open, where a good performance can book him a place in the other two big-money events that bring the season to a close.

The others who earned tour cards in Portugal were English rookie Jack Singh Brar, Jeunghun Wang and South African Justin Walters, who had to overcome personal tragedy for a second time.

Six years ago, when mourning the loss of his mother, he retained his membership with second place at this event. This time Walters was grieving his father but again kept his card by sharing runner-up spot.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

DAY IN THE LIFE

Paul Scannell, head of hospitality at the Football Association, on making Wembley a culinary destination

WHEN I was a student I worked part-time as a waiter at the old Wembley Stadium, so to now be head of hospitality at the Football Association really is a dream job.

I've been in the role for more than three years and my main focus is on continually improving the catering and hospitality at the national stadium.

An example of that is Number Nine, a new hospitality offering at Wembley, which is an innovative, colourful and more informal setting with a unique culinary journey that we have developed for customers.

It's up and running now, but it has been an 18-month journey involving marketing, design and catering departments all coming together to see through a vision – a real labour of love.

For match days it is a different story. I have a team of seven event managers who I work with to ensure everything runs smoothly on the day. We plan 12 months in advance, debriefing from recent games in order to improve the experience.

A week before a match we gather all the stakeholders – security, safety, ticketing and catering personnel – in an operations meeting to brief everyone involved.

We arrive five hours before kick-off to get everything prepared: documentation, lanyards, tickets, as well as the hospitality rooms themselves, which takes around two or three hours.

I will then brief the 150 to 200 event hosts we have before people start to arrive about three hours before kick-off.

I would say around 90 per cent of customers will be seated two hours before the match begins, although it depends whether it's an afternoon or evening game.

We try to tailor the service depending on the time, because lots of people come straight from work on a weekday evening and will have less time to eat.

That's also the case for other sports we host at Wembley, like American football or boxing. An NFL match is difficult, because unlike the formulaic nature of football – where we know we'll have two 45-minute halves and a 15-minute break – we can be serving for six or seven hours. Boxing, meanwhile, can be over in anything from 10 minutes to two hours.

Generally my days last around 12 hours. Anything less than that and you're doing very well.

The last few games we've hosted have been the stand-out moments in the job for me.

The Community Shield at the start of the season and then England's home games against Bulgaria and Kosovo saw everything I've been working on come together nicely.

We're always looking ahead so next summer, when we host seven Euro 2020 fixtures including the two semi-finals and the final, is really exciting.

The hospitality industry is very competitive and you've always got to try and stay one step ahead. For example, I've been and seen the Tottenham Hotspur Stadium, which is really impressive.

As the national stadium, Wembley has got to be the market leader and that's a challenge I relish.

SPORT

MORE TO COME Tiger can build on his victory in Japan, writes Sam Torrance **PAGE 31**

BEES STING QPR Watkins stars as Brentford beat London rivals in the Championship

Ollie Watkins scored twice as Brentford beat London rivals Queens Park Rangers 3-1 at Loftus Road in the Championship last night. Watkins opened the scoring with a diving header to put the Bees 1-0 up at half-time, but QPR defender Grant Hall nodded home a corner to equalise straight after the break. Said Benrahma's penalty put the away side ahead once again after Josh Scowen was adjudged to have fouled Bryan Mbeumo. Watkins then sealed the win with a tap-in on counter-attack in the 94th minute to move onto 10 goals for the season and ensure Brentford went into 12th place with their third straight win. Despite defeat, QPR remain eighth, two points ahead of Thomas Frank's side.

SPORT DIGEST

BEN CURRY TO WATCH HIS TWIN IN WORLD CUP FINAL

Ben Curry has praised Sale Sharks after being allowed to miss a Premiership match to fly out to Japan and watch his twin brother Tom play for England in Saturday's Rugby World Cup final against South Africa. Ben will miss Sale's trip to Bristol to be at the Yokohama Stadium after asking director of rugby Steve Diamond for time off. "I felt I would regret not going more than I would regret the guilt of going so I thought I had to ask," he said.

SURREY SIGN TOPLEY ON TWO-YEAR CONTRACT

Surrey have signed left-arm pace bowler Reece Topley after he left Sussex. Topley, who will also play for the Oval Invincibles in The Hundred, has joined the county on a two-year deal, with a focus on white-ball cricket. "The set-up at Surrey is renowned for being excellent," said Topley, who rejected a Sussex deal.

MAGICAL RETIRED AHEAD OF BREEDERS' CUP MEET

Magical has been forced to retire after being ruled out of this weekend's Breeders' Cup meeting. The four-year-old filly, who won the Champion Stakes at Ascot earlier this month to pass £3m in prize money, was found to have a temperature. "She's been an unbelievable mare, something you'd never dream of," said trainer Aidan O'Brien.

FEDERER SKIPS PARIS MASTERS TO STAY FRESH

Roger Federer has pulled out of this week's Paris Masters in order to try and prolong his career. Federer, 38, won his 10th Swiss Indoors championship title on Sunday but will not play in France because he wants to "pace himself" ahead of next month's ATP Finals in London. "I'm extremely disappointed to have to pull out," he said. "I want to play as long as possible on the Tour."

SPENCER IN THE SPOTLIGHT

Last minute call-up for scrum-half raises the stakes for Jones ahead of World Cup final. By **Felix Keith**

EDDIE Jones admitted it was a "gamble" back in August and, on the eve of his biggest match as England head coach, the stakes have duly increased.

Jones raised some eyebrows when he named only two scrum-halves in his 31-man squad for the Rugby World Cup and, with Saturday's final against South Africa on the horizon, a hamstring injury to Willi Heinz has left him scrambling for cover.

Heinz has been firmly second choice No9 to Ben Youngs and he may have been a late bolter for Jones's squad, but his misfortune is undeniably a blow for England. The Gloucester back has been used as a substitute in each of England's games in the tournament and has emerged as a vocal, well-liked presence in the dressing room.

His replacement, Ben Spencer, only arrived in Japan yesterday after being hooked last minute from Saracens' Premiership match against Leicester on Sunday.

Spencer, who leapfrogged Danny Care and Dan Robson in the pecking order, has won just three caps so far and hasn't played for England since March but looks set to earn his fourth from the bench on the biggest stage imaginable.

GREAT OPPORTUNITY

It's a daunting prospect for him and hardly ideal for England. Not that you would know it from Jones, who was understandably keen to frame the call-up in a positive fashion.

"It is just a great opportunity ahead of him," he said. "He has just got to learn a little bit more in the early part of the week and get himself physically and mentally ready."

Had Spencer been out in Japan with the squad for the last six weeks some of that preparation would have been done already. Instead he will have to get up to speed rapidly to perform the role of "finisher", which his coach has so frequently talked up.

The fact Heinz is remaining in the camp to mentor Spencer is helpful, but it's hard not to look back on Jones's original decision and wonder what might have been.

The Australian opted against the conventional wisdom of picking three scrum-halves because he reasoned they get injured less frequently and fly-half George Ford was capable of standing in if needed.

"It is one of those balance of the squad things," he said upon announcing his party in August. "The physical demands of the game for the outside backs now are enormous because of the kick-chase and the kick-sprint. We didn't feel we could go one short in that area and we have taken a gamble."

It's not the first time Jones has made this call either, with Japan going to the 2015 World Cup under his leadership equipped with just two No9s.

Ben Spencer has flown out to Japan to replace Willi Heinz in England's squad

DONALD'S EXAMPLE

In typical Jones fashion, he has tried to take the pressure off Spencer by referencing a successful late World Cup call-up.

Stephen Donald was famously out fishing when he was summoned by New Zealand to play in the 2011 tournament. The fourth-choice fly-half hadn't kicked a ball for five weeks and wasn't in the best of shapes, but ended up pulling on an ill-fitting jersey and coming off the bench after an injury to Aaron Cruden to slot over the decisive penalty in the All Blacks' 8-7 win over France in the final.

"Ben will have a shirt that fits him, so that's one significant difference," Jones joked. "And he hasn't been fishing, so that's another difference."

Spencer's situation is indeed not comparable to Donald's. But with South Africa ready to turn the final into an attritional, physical battle Youngs cannot be expected to last the full 80 minutes.

Spencer will be needed and if the game is still in the balance late on his contribution could yet prove as important as Donald's.