

THE CAPITALIST

EDITED BY EDITH HANCOCK



Got A Story? Email
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A Winterflood is never late, except at X-Mas

IT'S THAT time of year again – champagne, awkward small talk and roof terraces that are too cold for comfort: summer party season in the Square Mile. Or Christmas, as Winterflood Securities boss Brian Winterflood calls it. The City grandee held the firm's traditionally late Christmas party last night, but details of the venue have been kept under wraps by the exec after last year's event was gate-crashed by a couple who tried to pass themselves off as "close friends of Brian" to the man himself.

Now, we'd never condone gatecrashing a corporate do – but Karl Power, the

nation's favourite unwanted party guest, has the inside scoop on how to get into a company party.

Power is famous for having his photo taken with Manchester United in a match against Bayern Munich in 2001 – the team didn't seem to notice they'd acquired a 12th man on the pitch.

So, what are Power's top tips for getting into a swanky party?

"Look smart and pretend to be on your phone", "merge into an entourage" and, our personal favourite, "pretend to be a journalist and get press accreditation".

How do you solve a problem like a strict guest list?



CITY CHAMPIONSHIPS

IN PARTNERSHIP WITH CITY A.M.



PHOTO: BEATRIX BLAISE

CITY GOLF CHAMPIONSHIPS

As the City sweltered on Wednesday afternoon, a number of financial forecasters had already predicted that the best place to be was on the golf course at the magnificent Grove, home of this year's British Masters. From across the financial sector, the City Golf Championships got off to an impressive start as Sam Torrance, Ryder Cup legend and City A.M golf correspondent took to the tee. Calmly strolling to the tee, Torrance showed the City golfers how to act under pressure as he rolled up and drove the ball a country mile beyond theirs. The day was run for the benefit of the charities that City Championships supports. Co-host Chris Andrews, a co-owner of The Grove, was delighted with the day, as he won!

CITY GOLF CHAMPIONSHIPS

Individual Winners

Scratch Winner: Richard Palmer [Ashurst LLP] Score: 79

Stableford Winner: Andrew Wolton [Wolton Property] : Points 34

PAIRS CHAMPIONSHIPS

1. Ralph Trustees [Chris Andrews / Andy McMahon] 42 points
2. Ashurst LLP [Richard Palmer / Roger Bathurst] 39 points
3. SPFF Private Clients [George Seatter / Andrew Wolton] 39 points
4. Deydun Markets [Ashwani Mathur / Anshu Jain] 38 points
5. Tristan Capital Partners [Ric Lewis / Damian Delahunty] 38 points

CITY CHAMPIONSHIPS WILL BE SUPPORTING

maggie's

21st CENTURY LEGACY
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FUTURE FOR HEROES
Leading the Project

WAKE ME UP Old hands of rugby and 80s pop go for a three-meal fundraiser



TO BOISDALE, where ex-rugby legend Lawrence Dallaglio and veterans from the world of rugger and 80s pop enjoyed a fundraising "breakfast, lunch and dinner" in aid of the youth foundation in Dallaglio's name. M Group's Nick Theakstone and Andrew Ridgeley of Wham! fame were spotted getting cosy with Dallaglio, but we're not surprised that everyone was so friendly. The Champagne reception started at 11am, and the six course "lunch", comprising mostly of Guinness, Welsh ale and red wine, was only halfway finished by 3pm.

WHO'S FOR THE MARATHON?

The London Marathon is this weekend, and all over the City folks are dusting off their trainers and saying "no" to post-work pints. All this is old hat to Andy Greenleaf at Julius Baer. Finishing the race in an astonishing 2:21:41 last year, he tells us he runs seven and a half miles to work every day, and these are just "steady runs". Steady on!

QUOTE OF THE DAY

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It would be unwise for Shell to simply swap investment in oil and gas for renewables

Shell's board of directors advise shareholders to vote against an activist motion that would see it move away from fossil fuels.



Interest rate rise helps BNY Mellon up its profit

BILLY BAMBROUGH

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BANK of New York Mellon yesterday posted a five per cent increase in first-quarter profit due to heavy cost cutting and the US interest rate hike in December.

Profit rose to \$804m (£557m) from \$766m a year earlier. Analysts were expecting earnings of 67 cents a share, according to a Bloomberg poll.

Total revenue was down by two per cent to \$3.7bn for the period.

The largest part of BNY Mellon's business comes from managing client investments and serving trillions in assets for money managers and other clients.

The bank's share price is flat on the past 12 months, but has climbed by more than 10 per cent since the start of the year.

Gerald Hassell, chairman and chief executive officer, said: "We are intently focused on enhancing the client experience and driving further efficiencies."

He added: "Our business improvement process has enabled funding for important strategic investments for regulatory compliance and risk management excellence, technology and servicing platform improvements, and the delivery of new solutions for our clients."

Hassell has worked to bring down costs at the New York bank

by selling its 1 Wall Street headquarters, and streamlining the IT and technology platforms.

However a stronger dollar, especially against sterling, has weighed on BNY due to the extent of the bank's business in Europe.

BNY's assets under management fell by 4.5 per cent over the period to \$1.64 trillion.

Much like other global banks it has been hit by emerging market weakness, rising regulatory burdens and capital requirements and low-for-longer interest rates.

The bank has been under pressure from activist investor Trian Fund Management, after it built up a three per cent holding in BNY Mellon.

Starbucks sales growth needs caffeine as all regions fall short

JESSICA MORRIS

@jssmorris

STARBUCKS shares fell nearly five per cent last night as the world's largest coffee chain missed expectations for the fiscal second quarter.

Starbucks said global sales at cafes open at least 13 months rose six per cent year-on-year in the fiscal second quarter ended 27 March. But this was below analysts' expectations for a figure of 6.7 per cent.

The Americas' same-cafe sales gain came in 0.4 per cent below expectations, while China and the

Pacific fell short by 1.6 per cent and Europe, Middle East and Africa disappointed by 2.4 per cent.

Second-quarter profit came in at \$575.1m (£401.4m) in line with analysts' expectations.

This was also up from \$494.9m in the same period a year ago.

"Starbucks' second quarter represented another quarter of solid growth, with the highest revenues of any non-holiday quarter in our history and excellent financial, operating and profit performance," Scott Maw, chief financial officer, said.

Visa shares slump by five per cent as it cuts 2016 revenue forecast

JESSICA MORRIS

@jssmorris

VISA'S shares skidded down nearly five per cent in after-market trading last night after the credit and debit card giant cut its full-year revenue growth forecast.

The company now expects full-year revenue to come in between seven to eight per cent.

The share price slide came despite its profit rising 10 per cent to \$1.71bn (£1.19bn) in the second quarter ended 31 March, from \$1.55bn a year earlier.

Revenue rose 6.4 per cent to \$3.6bn from \$3.41bn.