

How the two best UBS bankers ended up working for kids in poverty



by [Tony Boyd](#), Australian Financial Review

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It is not often you hear about leading investment bankers working for free, but that is what UBS bankers Matthew Grounds and Guy Fowler and former Goldman Sachs vice-chairman Graham Goldsmith are doing for Macquarie Atlas Roads.

They have donated their services to Adara Partners which will charge Macquarie Atlas Roads and then donate the advisory fees to fund health and education services for women, children and communities living in poverty.



Macquarie Atlas Roads chair Nora Scheinkestel commissioned a review of the relationship with Macquarie Group. Photo: David Rowe

The funds donated by the bankers are channelled into a company called Adara Development which conducts the charitable work. Adara was founded by Audette Exel, who is the CEO.

This whole process started when Macquarie Atlas Roads chairman Nora Scheinkestel bowed to pressure from shareholders to [conduct an independent review of the toll road group's relationship with Macquarie](#).

Scheinkestel says the board of Macquarie Atlas Roads has always had its relationship with Macquarie Group under active review.

She says it is timely to test the evidence that the relationship is working to deliver significant benefits to shareholders.

Latest results from Macquarie Atlas Roads released on Thursday were sound and included guidance for a 12.5 per cent increase in distributions in fiscal 2018.

Scheinkestel said the announcement that Macquarie Atlas Roads had appointed Adara Partners and King & Wood Mallesons to review the relationship with Macquarie Group was a sign that she was "clearly listening to shareholders".

The company said Adara and Mallesons would "provide independent advice to assist them (directors) in forming their views on a variety of matters, including investment opportunities and strategic issues".

Scheinkestel said there was a competitive process involved in selecting the corporate advisers. She said the involvement of Grounds, Fowler and Goldsmith was critical to the success of the Adara pitch for the business.

Grounds, Fowler and Goldsmith will be working with Adara corporate adviser Rachael McVean on the Macquarie Atlas Roads assignment.

The independent review comes ahead of the possible purchase by Macquarie Atlas Roads of a stake in a toll road called APRR in France. This asset is partly owned by a Macquarie Group managed fund.

Macquarie Atlas Roads and other stakeholders in APRR have a joint right of first refusal to increase their holdings in APRR.

Scheinkestel says the sellers of the stake in APRR get to name their price. But because it is a joint venture there will be a third party other than Macquarie Atlas Roads providing an independent view of the valuation.