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The Philanthropist Pushing Bankers to Do Good

Audette Exel has assembled a crack team of consultants from the world's top institutions who donate their skills to battle poverty.

By Laura Colby



ILLUSTRATION: SAM KERR FOR BLOOMBERG BUSINESSWEEK

“Financial services, particularly post the global crisis, had been seen to bathe itself in dishonor,” says Audette Exel, a former lawyer and banking executive in Sydney. “Many great bankers and financial-services professionals—people of great integrity—had huge concerns about that.”

Exel operates an [unusual consulting company <https://www.bloomberg.com/news/articles/2015-06-02/bankers-bury-hatchet-down-under-to-work-for-free-help-poorest>](https://www.bloomberg.com/news/articles/2015-06-02/bankers-bury-hatchet-down-under-to-work-for-free-help-poorest) that capitalizes on that anxiety. Called Adara Partners and based in New South Wales, Australia, it’s staffed by people with day jobs at the likes of Goldman Sachs, UBS, and Deutsche Bank who contribute their time on a pro bono basis. One-hundred percent of the advisory fees paid by Adara’s clients flow into Adara Development, Exel’s charity, which she started way back in 1998 to help people living in poverty. The consultants get the benefit of good karma, while Adara gets a steady source of income.

Since its founding in mid-2015, Adara Partners has earned \$3.7 million in fees working with companies in Australia and New Zealand, with \$2.8 million more in the pipeline for the first half of 2018. Although it’s relatively small, Adara has some high-profile clients, including Australia’s national football league. (Exel also runs a small financial-services company called Adara Advisors.) For Adara consultants, including Graham Goldsmith, formerly vice chairman of Goldman Sachs Australia, the work offers unique opportunities—including the chance to work side by side with former competitors. “It is quite an experience to be negotiating with them and not against them,” he says.

Exel’s dealmaking experience proved crucial to managing a charity. “The investment banking community taught me to keep my back straight and fight,” she says. Adara’s projects so far have been concentrated in communities that tend to be ignored by larger charities, Exel says. The organization was already building schools and clinics in remote villages outside Kathmandu when the devastating 2015 earthquake struck Nepal, and it added reconstruction and infrastructure development to its list of projects. In Uganda, one of Adara’s neonatal clinics has helped improve the survival rate of infants weighing 3 pounds or less to 89 percent, from just 27 percent in 2005, in the town of Kiwoko.

Exel hopes to replicate her investment-banking-for-good model on Wall Street. “It’s a sector that has not showcased its skills for good,” she says. “But these skills are important to the economy and to making the world a better place.”

