

# Turnberry 2007... where are they now? (Part 2)

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## The bankers

And then there are all the bankers who turned up in their droves – 39 of them. Yes, they know a good hootenanny when they see one.

It's interesting to cast an eye down the 2007 and 2017 employer columns and see who is still in lending... and who has reached nirvana – an infra fund.

Taking a broad sweep past the lending guests, it shows the following:

- 21 are still working at banks
- 9 have gone into private equity – 3 of them in debt
- 7 have gone into advisory, though it is arguable that one of them has (possibly two have) actually retired
- 1 has gone into construction – in a financial function
- 1 joined a private placement agency

Looking first at those six who have gone into infra funds on the equity side, you have Gershon Cohen, Steven Lowry, Paul Malan, Nigel Purse, Kevin Murphy and Scott Moseley. The (now) infra debt fund delegates include David Cooper, Sinead Walshe and Jeremy Allcock.

Gershon landed nicely on his feet when Lloyds separated equity and debt, slotting in above Sameer Amin and making way for Chris Heathcote to head up the debt side. We all remember how that ended up... and nobody came out of it looking terribly good. Geoffrey Spence in 2016 stepped into Chris's long-vacated Lloyds shoes. That's a big pair of shoes to fill, Geoff.

Nigel Purse first established Eaglestone which had a strong Africa focus and was intended to provide equity as well as financial advisory, which left me wondering whether I should include Nuno Gil in the list of equity providers. Nigel left Eaglestone and more recently has been involved in the creation of Phoenix InfraWorks which is behind [Climate Fund Managers](#).

A familiar face in the infrastructure community – David Cooper – got the heck out of Barclays about the right time and joined IFM to great effect. To be fair, Barclays continues to plug away and do rather well under the impressive Christine Galeon who inspires more loyalty in a team than (swiftly putting on my last hat) a former head hunter wants to see.

Jeremy Allcock must still be thanking his lucky stars that he nailed the Standard Life job, escaping the infrastructure goliath that was Nationwide Building Society. That's quite a trade-up and has been working out nicely for him. He, of course, was joined by Alex Campbell from Assured Guaranty... leaving Dominic Nathan with the challenge of replacing him and building his team as the only remaining active monoline started to flex its somewhat diminished muscles.

Ceri Richards left HBOS in 2009 after what felt like a season of nights of the long knives, to join the list of folk who spent a short time (one year) at Lloyds (it was a troubled time for the bank) and then switched to Laing O'Rourke in 2010 (chief officer for investments and corporate finance) to work with Stephen Hockaday who was also at this event.

Phillip Hall and Mark Powell both ended up at MUFG (still struggling not to say BTMU), but they took two different routes to get there. Phillip in early 2009 exited RBS which had for years been dominating the *IJ* league tables to join HSH Nordbank. That lasted a little over two years and he got out just before they closed the doors on the London office. Timing being everything, he was brought on to MUFG to join the team that was switching from RBS when the Japanese bank bought its book. Mark switched over with the team led by Andrew Jameson – Phillip and Phil Roberts under him – as head of infra and transport asset management.

Chris Holmes was head of capital markets, infrastructure and renewables at NIBC Bank at the time and his career change has been noted by everyone in the market. In November 2013, Chris joined Green Investment Bank as head of waste and bioenergy. The GIB was rather famously acquired by Macquarie and the jury remains firmly out on how that will resolve itself. While I do not include Chris in this next statement, I do not think Macquarie will warm to many of the people who were hired to run GIB and (I hope I am wrong on this) I fear there will be a blood-letting.

Sarah Heavey exited the crippled Dexia in 2012 during a time when most of the people who were still working there became the best-informed and fittest people I talked to in the market. That's what happens when you have time to read the (whole) paper and lunch in the gym.

Sarah went to CIBC where she has risen to managing director in charge of debt. More recently, she was joined by Gordon McKenna from BAML as MD of advisory and they both report in to Laurie Mahon (who attended many Turnberry events) in New York and David Williams in Toronto.

Clive Carpenter had a bit of a rough ride after exiting Natixis in 2008, spending a couple of years at Nationwide before it fizzled and then setting up his own advisory shop and – among other things – doing some very interesting things at RBS on a contract basis. Last autumn, he was taken on as head of project and infra finance at ICBC, and a damn fine choice it was for them. He is ideally suited to drive the Chinese bank's lending activity across Europe.

Gary Lindsey was at LBBW at the time of the Turnberry event and, like Clive, had a bit of a rough ride. He left the German bank at the end of 2012, spent a bit over a year helping RBS out of the mess it was in, then found himself another German bank – Helaba. In November 2015, he joined NAB as director of capital financing for Europe and this is a far more suitable role.

Kwong-Wing Law was working at SMBC as an assistant general manager at the time, but the next year – 2008 – he had joined Natixis where he has risen to managing director, regional head of global infrastructure and projects out of London.

Ashley Potter was one of the Fortis people who knew the music had stopped playing and left in March 2012 to spend a little under one year at Ofgem to play poacher turned gamekeeper – before scooping a good job at JP Morgan Asset Management where he has since been.

Meanwhile, James Wardlaw struck out away from the well-trodden paths and in November 2011 left Goldman Sachs to join Campbell Lutyens as a partner. An interesting move that I hear is going particularly well.

And I can't finish without mentioning my old mate Iain Wales who clung on in at Dexia until the bitter end – December 2012 – when he cancelled his newspaper subscription and gym membership, then set up an advisory boutique. A few years ago Iain relocated to live just outside Perth, Scotland, and if you are in the area I insist you look him up. It's always fun. As to what he is doing now, Iain will be the first to tell you that he is broadly retired and loving life.

Finally, on noticing that two people from WestLB attended, it came as genuine surprise that Chris Heathcote (now at Global Infrastructure Hub), Tylor Hartwell (SMBC) or Jonathan Stevens (BlackRock) were not among them. Instead, they were pipped to the post by Scott Moseley who is now a partner at 3i and Samuela Guzzi who is doing infra and renewables lending at Barclays.

Name	Employer – 2007	Employer – 2017	Current role
Manuel Perez Cuchet	Banco Santander	Banco Santander	Global head structured finance and commercial real estate risk management
Manuel Velicia	Banco Santander	Banco Santander	Restructuring and portfolio sales
David Shepherdson	Bank of Ireland	Independent	Waste project advisory
Gershon Cohen	Bank of Scotland	Aberdeen Asset Management	Global head of infrastructure funds
Ceri Richards	Bank of Scotland	Laing O'Rourke	Chief officer, investments and corporate finance
David Cooper	Barclays	IFM Investors	Head of debt investments EMEA
Roland Davis	CIBC	Prime Numbers Infrastructure	Managing director (financial advisory)
Steven Lowry	CBA	Basalt Infrastructure Partners	Partner
Paul Leatherdale	Depfa Bank	Investment Capital Ltd	Director financial advisory
Dermot Malone	Depfa Bank	Depfa Bank	Global head of sales - infrastructure & asset finance group
Paul Malan	Deutsche Bank	iCON Infrastructure	Senior partner
Sarah Heavey	Dexia	CIBC	Managing director corporate banking
Iain Wales	Dexia	Expense Reduction Analysts	Broadly retired
David Alves	Espirito Santo Investment	Novo Banco	Head of structured finance
Nuno Gil	Espirito Santo Investment	Eaglestone	Founding partner – infra advisory and equity
Nigel Purse	Espirito Santo Investment	Phoenix InfraWorks	Director – infra advisory
Ashley Potter	Fortis	JP Morgan Asset Management	Executive director
James Wardlaw	Goldman Sachs	Campbell Lutyens	Head of infrastructure
Richard Reves	Helaba	Helaba	Director
Isabel Frits	ING Bank	ING Bank	Head of structured finance BeLux
James Donaldson	Investec Bank	Investec Bank	Head of power project finance
Laura Porch	Investec Bank	Investec Bank	Consultant
Kevin Murphy	Investec Bank	Turquoise International	Director low carbon fund
Sinead Walshe	KBC Bank	Aviva Investors	Director, infra debt fund
Gary Lindsey	LBBW	NAB	Director, capital financing Europe
Victoria Whitehead	Lloyds	Lloyds	Director
Chris O'Gorman	Mizuho	Mizuho	Senior director
Vinay Rustagi	NAB	Bridge to India	Managing director – transaction advisory
Jeremy Allcock	Nationwide Building Society	Standard Life	Head of infrastructure debt

Clive Carpenter	Natixis	ICBC	Head of project and infrastructure finance
Chris Holmes	NIBC	Green Investment Bank	Managing director, waste & bioenergy
Phillip Hall	RBS	MUFG	Head of structured finance
Mark Powell	RBS	MUFG	Head of infra asset management
Kwong-Wing Law	SMBC	Natixis	Managing director, regional head
Neil McLoughlin	Co-operative Bank	Yorkshire Bank	Senior director
Andrew Sykes	Co-operative Bank	Worsley Advisory Limited	Director – financial advisory
Stephen Paine	UBS	Deutsche Bank	Global head of infrastructure and utilities
Samuela Guzzi	WestLB	Barclays	VP – infra and renewables
Scott Moseley	WestLB	3i	Partner – infrastructure

## Developers

There was a good batch of developers at the Turnberry event. Forgive me if their roles are more of a private equity nature than putting one brick on top of another, but I'm working to a deadline. The vast majority have stayed in pretty much the same sort of organisation

I would like to start with Peter René Jamin at Hochtief. Peter is still at Hochtief and if you ever want to buy him a present, I would suggest a signed copy of a Terry Pratchett book. Over the years since Turnberry 2007, he – like so many in the infra space – switched over to renewables, but in more recent times he has become the broom that sweeps clean in the German construction giant's real estate division.

The infinitely curmudgeonly and wonderfully amusing Mike Reardon is still gracing Bechtel with his presence – while David Bowler is still at Vinci and David Toplas at Mill Group.

I believe that Thomas Höfner is still at Strabag and – if he is – he needs to get in touch with me. At this event, sitting rather late at night in the whisky bar, he randomly chose a whisky for me. Noting the label, I asked how much it cost and, on hearing that it cost £70 a shot, I opted for a wallet pleasing Macallan. Thomas did his best not to look relieved.

Bilfinger has been a curious beast in recent years and after a rather woeful dalliance with renewable energy, pretty much gave up the ghost in the UK. This development saw Martin Pugh ousted in the summer of 2014 after which he set up his own advisory boutique. Volker Ellenberg, on the other hand, clung in there to nail a role at BBGI to work with the likes of Duncan Ball, Frank Schramm and more recently joined by Andreas Parzych when he fell out of John Laing.

The years since Turnberry 2007 have been particularly interesting for Charles Dupont who has put a few miles on the clock since leaving SITA UK, part of Saur. Later that year he joined Antin IP as a partner before switching to CDPQ for just three months and then AXA for a couple of years and then in August 2015 he landed a really interesting role at Schroders in Paris. In this new job Charles is spearheading the infrastructure debt business.

Christian Unrath has been involved in some interesting deals and in 2007 was working with EADS. He has since gone on to be CFO at AirTanker, and then shifted to Airbus where he is now chief executive.

Adrian Ewer has retired from John Laing, but like so many folk who should really be spending more time on the golf course or on the bank of a river, he is active as a NED.

Name	Company - 2007	Company – 2017	Current job title
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Peter René Jamin	Hochtief PPP Solutions	Hochtief	Managing director – real estate
Michael Reardon	Bechtel	Bechtel	Director
Martin Pugh	Bilfinger Berger	Core Infra	Infrastructure Development, Asset & Investment Management
Volker Ellenberg	Bilfinger Berger	BBGI	Director Asset Management
Stephen Hockaday	Catalyst Lend Lease	Laing O’Rourke	Director Business Development
Alistair Handford	Costain Group	Costain Group	Director group investments
Christian Unrath	European Aeronautical Defence and Space Company	Airbus Bank	Chief executive
Alain Poliakoff	Egis Projects	Egis Projects	Director of marketing and commercial
Mark Wakeford	G4S Justice Services	Stepnell	Managing director – construction company
Nalin Sachdeva	GE	GE	Development and structured finance leader, sales and project finance
Tony Adamson	Global Renewables	Waste Project Solutions	Director
Alan Prigmore	Inhealth Group	TVO UK	Chief executive – healthcare
Mark Davies	ISS Mediclean	ISS Facility Services UK	Managing director – education division
Tom Wild	ISS Mediclean	ISS Mediclean	Director-Business Systems & Support
Adrian Ewer	John Laing	GoAhead Group	NED – mostly retired
Dominic Brown	Laing O’Rourke	Dominic Brown	Director and consultant - Melbourne
David Toplas	Mill Group	Mill Group	Chief executive and chairman
Kyran Hurley	National Toll Roads	National Toll Roads	Managing director
Charles Dupont	SITA	Schroders	Head of Infrastructure Finance
Graham Mayes	SITA	SITA (now Suez)	Chief Operating Officer
Roman Matkiwsky	Skanska	Black Sea Trade & Development Bank	Director, energy and infrastructure
Thomas Höfner	Strabag	Strabag	Infrastructure development
Wolfgang Zechmeister	Strabag	Strabag	Director
Christophe Bellynck	Veolia Environmental Services	Veolia Environmental Services	Development director
David Bowler	Vinci	Vinci	Director
Steven Hardman	Waste Recycling Group	Conrad Energy	Managing director

## Infrastructure funds

And now for infrastructure funds – the holy grail of the sector for so many people... and understandably so.

The ones that leap off the page immediately are the Land Securities Trillium folk – or SMIF as we had previously known them after they had acquired the Abbey National equity portfolio when the bank got into trouble.

The LST team at Turnberry included Bill Doughty, Ian Ellis, John Cavill (now at 3i) and Peter Bachmann (Scottish Equity Partners) and £70 shots of whisky were not a problem for thee chaps! There was a rumour at the time that the leading lights – including Bill Doughty and Barry Williams – went straight out and bought super cars. Cash, of course.

The InfraRed story is equally compelling with HSBC selling off their equity investments to the eager buyers. James Hall-Smith was still in HSBC IFM at that time and rode the wave all the way along with Tony Roper – the first person (along with Andy Friend) I interviewed at IJ back in 2004 – Bryn Jones, et al.

Graham Beezley-Long remains at Innisfree sitting on a mass of infrastructure investments. Darren Kyte is still at NIBC having been there since 1996... he really must love it. And Tony Clamp left IFM shortly after the event, going to CVC Capital Partners and seven years later going to IFC. Nowadays Tony has his own financial advisory boutique – Compass Infrastructure.

And then there is Mark Mead who is a quite delightful chap. If you want to practice your Italian, he is the man to speak to. If you want to head out on a motorbike (which I have stopped doing since getting married) he is definitely the man to hook up with. He has stayed at Serco and is now managing director of group operations there.

<b>Name</b>	<b>Employer – 2007</b>	<b>Employer – 2017</b>	<b>Current role</b>
Andrew Cox	3i	3i	Director origination
David Webster	ABN Amro Infrastructure Capital Management	Department of Treasury and Finance, Victoria	Deputy secretary, commercial division
Janet Chamberlain	AMEC Project Investments	Land Securities Trillium	Managing director-new business
Alastair Watson	AMEC Project Investments	Innisfree	Investment director
Alberto Diaz del Rio Bovis	Lend Lease	Acciona	Global head of BD
James Hall-Smith	HSBC Infrastructure Fund Management	InfraRed	Head of environmental infrastructure
Tony Clamp	IFM Investors	Compass Infrastructure	Managing director – financial advisory
Graham Beazley-Long	Innisfree	Innisfree	Director
Peter Bachmann	Land Securities Trillium	Scottish Equity Partners	Director
John Cavill	Land Securities Trillium	3i	Partner
Bill Doughty	Land Securities Trillium	The Oakroom Consultancy	Chief executive
Ian Ellis	Land Securities Trillium	Arcus FM	Chairman
Tom Symes	Land Securities Trillium	TPMG	Director – SPV operations
David Harrison	Macquarie	Margeurite Adviser	Partner and CFO
David Brooking	NIBC Infrastructure Partners	NIBC	Investment director – European infra fund
Darren Kyte	NIBC Infrastructure Partners	NIBC Infrastructure Partners	Managing director
Antonia Miller	Norwich Union	Aviva Investors	Business director
Kevin Sale	Norwich Union	Aviva Investors	Director commercial finance
Tom Durie	Oriel Securities	Radnor Capital Partners	Partner – strategy consultancy
Emma Ormond	Oriel Securities	Oriel Securities	Business development director
Stephen Lilley	Prudential	Greencoat Capital	Founding partner
Mark Mead	Serco Capital Investments	Serco	Managing director, group operations

## Conclusion

The bottom line is, a lot more people have remained largely in the same space they were 10 years ago. There have been some disasters, but most folk have had the wherewithal to turn around bad fortune and get back in the game.

There are two others who snuck on to the list who came as a surprise. Anne Baldock from Allen & Overy (now retired

from practice, but doing things in the world of NED – as is Graham Vinter) and Andrew Petry who was at Addleshaw Goddard at the time (now at Simmons & Simmons).

Andrew was a later replacement for Joe Lufkin of the Asian Development Bank who could not make it at the last minute. Mark Elsey showed the savoir faire one has come to expect of him by being entirely cool about the substitution.

While on the subject of IJ conferences, I would like to take this opportunity to remind Stephen Wirth and Warren Beardall that they still owe me fish and chips from that event and that the waiter did indeed look like the father from Family Guy. Most unfortunate looking lass.

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