

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 18, 2016

**nutmeg**

**Nutmeg Raises £30 million (~\$37.8 million)  
in Series D Financing Led by Convoy Financial**

**CONVOY**  康宏

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

SUBSCRIBE



# Nutmeg Raises \$37.8 million in Series D Financing

FT PARTNERS RESEARCH

**nutmeg**

## Transaction Summary

### Transaction Summary

- **On November 14, 2016, Nutmeg announced that it has raised £30 mm (approximately \$37.8 mm) in a Series D financing led by Convoy Financial**
  - Convoy will provide £24 mm while existing investors will contribute the rest
  - Nutmeg's existing investors include Schroders, Balderton Capital, Pentech and Armada Investment Group
  - The financing round is subject to regulatory approval from the UK's Financial Conduct Authority
- **This transaction represents the largest financing round for a European digital wealth manager**
- **Nutmeg will use the funds to accelerate its growth and expand its product offering**
  - The Company has acquired more than **10,000 new customers** in 2016 YTD
  - Nutmeg is now **4x its size** in 2014, which is the last time the Company raised capital
  - Nutmeg manages more than **£500 mm** with a growing customer base of **20,000 customers**
  - Specific focus will be on innovation for new investing options, tax wrappers and advisory offerings
  - The partnership with Convoy also serves as a gateway into the Asian marketplace
- **Johnny Chen, a Senior Advisor to Convoy, will become a board member of Nutmeg**

### Transaction Commentary

*"We are delighted to welcome our friends at Convoy to our board. Convoy shares our huge ambition for the Nutmeg Business and, with these new funds, we will be able to further scale and expand our business, bringing smart online investing and advice to more people. Disrupting an exclusive industry was always going to be a tough challenge, but it is one that we relish. Nutmeg is successfully enabling people from all walks of life to get their money working hard."*

**nutmeg**

**Martin Stead**  
CEO



*"What we're most excited about is Nutmeg's mission to democratize wealth management while delivering sustained investment performance and a seamless customer experience. We look forward to supporting Nutmeg's continuous product innovation and are confident they will deliver the Nutmeg experience to an even greater number of customers in the near future. In line with the Hong Kong Government's commitment to promote the development of Fintech in Hong Kong and in view of the disruptive potential of digital wealth management, Convoy has led an investment into the leading UK digital wealth management platform with a view to future collaboration in Asia. Nutmeg has an outstanding operating model and highly ambitious shareholder base, two key factors which lay a strong foundation for future synergies as we look towards availing customers in Asia to an industry leading digital wealth management experience"*

**CONVOY** 康宏

**Ng Wing Fai**  
Group President,  
Executive Director



# Nutmeg Raises \$37.8 million in Series D Financing

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**nutmeg**

## Nutmeg Overview

### Company Overview

**nutmeg**

CEO: Martin Stead

Headquarters: London, UK

Founded: 2011

- **Nutmeg is an online discretionary investment management company based in the United Kingdom**
  - Regulated by the Financial Conduct Authority and endorsed by the UK Government
- **The Company focuses on diversifying investments in ETFs and bonds, while also investing in more global options at higher levels of risk**
  - Manages 10 portfolios, from “cautious” to “aggressive” and invests across different ETFs
- **Nutmeg ISAs can be started for as low as £500**
- **Nutmeg also offers the ability to start and manage personal pensions on the platform**

### Financing History

Date	Size (\$ mm)	Investor(s)
06/25/14	\$32	Schroders; Balderton Capital
11/11/13	8	Undisclosed Investors
06/18/12	7	Pentech Ventures; Draper Associates; Armada Investment Group

### Nutmeg Product Suite



#### Diversified

Nutmeg builds a robust, diversified investment portfolio that spreads risk across various asset classes, geographies and industry sectors



#### Low Cost

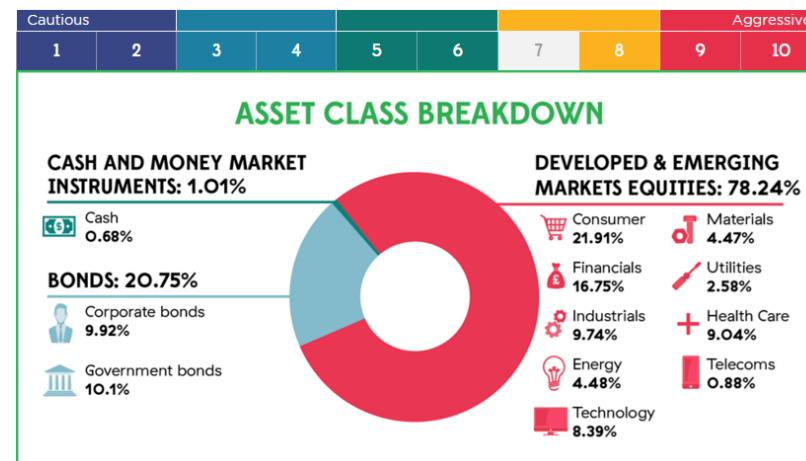
Keep investments simple and transparent by using exchange-traded funds (ETFs) that are low cost, highly liquid, and track indices



#### Expertly Managed

Investment experts on the Nutmeg team monitor and rebalance portfolios to keep investment goals on track

***Nutmeg's platform determines which of the 10 risk-based portfolios fits best with the customer based on amount to be invested, degree of risk tolerance and time horizon***



# Nutmeg Raises \$37.8 million in Series D Financing

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**nutmeg**

## Convoy Overview

### Company Overview



**CEO:** Daniel Chong

**Headquarters:** Hong Kong

**Founded:** 1993

- Convoy Financial is a diversified finance navigator in Hong Kong, providing services to institutional clients as well as individual clients
  - Provides tailored financial planning advice through a comprehensive product coverage platform
- The Company offers financial planning, insurance, MPF consulting, asset management, corporate finance, securities services, international property services, investments and loan services
- Convoy's vision is to help customers reach their financial goals and to become Asia's leading financial services provider
- The future growth strategy of Convoy is comprised of two parts:
  - Expand product offerings
  - Operate in new territories in Asia
- The Company currently has operations in Hong Kong, Macau, and China

### Convoy Products / Services



Financial  
Planning



Insurance



Mandatory  
Provident Fund  
Consulting



Asset  
Management



International  
Property  
Investment



Securities  
Service



Corporate  
Finance



Loan  
Service

### Executive Team



**Daniel Chong**  
Group CEO



**Henry Shin Kin Man**  
CEO, Convoy Financial  
Services, Convoy China



**Eric Ng Ka Wai**  
CEO, Convoy Asset  
Management

# Nutmeg Raises \$37.8 million in Series D Financing

FT PARTNERS RESEARCH



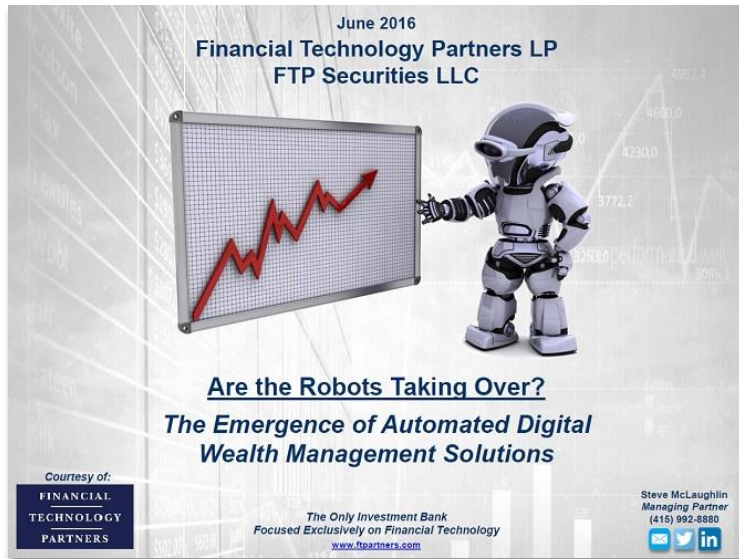
## Selected Robo Advisor & Related Financing Transactions

FINANCINGS				
Announced Date	Company	Selected Investors	Amount (\$mm)	Fintech Database
11/14/16		Convoy Financial; Undisclosed Investors	\$38	<a href="#">Details</a>
05/19/16		IGM Financial	75	<a href="#">Details</a>
05/16/16		UBS; Comerica, Inc.; Santander Innoventures; New York Life Insurance Co; Eaton Vance Corp.; DCM; Union Square Ventures; Bain Capital Ventures; NYCA Partners	40	<a href="#">Details</a>
04/21/16		Rakuten Fintech Fund; PayPal	30	<a href="#">Details</a>
03/29/16		Investment AB Kinnevik; Bessemer Venture Partners; Anthemis Group; Menlo Ventures; Francisco Partners	100	<a href="#">Details</a>
04/09/15		Power Financial	30	<a href="#">Details</a>
02/19/15		Francisco Partners; Northwestern Mutual Capital; Menlo Ventures; Bessemer Venture Partners; Undisclosed Investors	60	<a href="#">Details</a>
01/20/15		Renren	40	<a href="#">Details</a>
10/29/14		Corsair Capital; Propel Venture Partners; USAA Investment Management Company; IVP; Venrock; Crosslink Capital	50	<a href="#">Details</a>
10/28/14		Spark Capital; Dragoneer Investment Group; Index Ventures; DAG Ventures; Greylock Partners; Ribbit Capital; The Social+Capital Partnership	64	<a href="#">Details</a>
06/25/14		Schroders; Balderton Capital; Undisclosed Investors	32	<a href="#">Details</a>
05/08/14		JP Morgan Chase & Co; Wicklow Capital; Balderton Capital; Goldman Sachs; Foundation Capital; Ignition Partners; Norwest Venture Partners	35	<a href="#">Details</a>



## Selected FT Partners Research – Digital Wealth Management

### Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



[Click to View](#)

FT Partners' 140-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

*Additional highlights of the report include:*

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



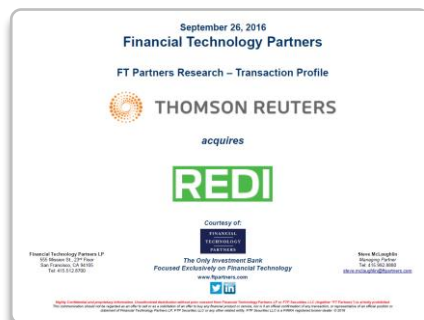
Riskalyze's \$20 mm growth financing



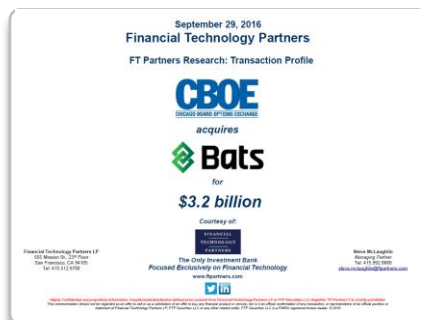
Axial's \$14 mm growth financing



AlphaSense's \$33 mm growth financing



Thomson Reuters Acquires REDI



CBOE Acquires Bats for \$3.2 bn



Morningstar Acquires Pitchbook for \$225 mm



TD Ameritrade Acquires Scottrade for \$4 bn

[VIEW MORE FT PARTNERS RESEARCH](#)



# FT Partners – Focused Exclusively on FinTech

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## Selected Transactions – Superior Industry Knowledge and Execution History

### Wealth Management

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to*

**ENVESTNET**  
in its

**\$69,000,000**  
**Initial Public Offering**  
*valuing the equity at approximately*

**\$ 300,000,000**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**PENSCO**  
TRUST COMPANY  
*in its sale to*

**OpusBank**  
BUILD YOUR MASTERPIECE®  
*for total consideration of*

**\$ 104,000,000**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its  
exclusive role as advisor to*

**BLACKROCK**  
*in its 100% acquisition of*

**FutureAdvisor**

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### Data / Analytics

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**Zephyr**  
ASSOCIATES, INC.  
*in its sale to*

**informa**  
*for total cash consideration of*

**\$ 62,000,000**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**ShareholderInSite**  
*in its sale to*

**IPREO**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**alphasense**  
*in its financing from*

**SOROS**  
Soros Fund Management

**Triangle Peak** **TVP**  
TRIBECA VENTURE PARTNERS

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### High Frequency Trading

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**ATD**  
Automated Trading Desk, LLC  
*in its sale to*

**citi**  
*for cash and stock consideration of  
approximately*

**\$ 680,000,000**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**QUANTHOUSE**  
CAPITAL PARTNERS  
*in its growth financing with*

**ViewPoint.**  
Capital Partners

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**WOMBAT**  
FINANCIAL SOFTWARE  
*in its sale to*

**NYSE Euronext.**  
*for total consideration of approximately*

**\$ 225,000,000**

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected Transactions – Superior Industry Knowledge and Execution History

### Trading Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



for cash consideration of approximately

**\$ 230,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its minority capital raise with



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Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its minority recapitalization for

**\$ 110,000,000**



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### Trading Venues

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale of a minority stake to



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in the sale of its stake in  
CHI-X EUROPE  
to



for total consideration of approximately

**\$ 305,000,000**



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### Other Capital Markets Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



for total consideration of approximately

**\$ 56,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



A Division of Standard & Poor's

for total consideration of approximately

**\$ 300,000,000**



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Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



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## FT Partners Advises Riskalyze in its \$20 mm Financing

### Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a \$20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over \$2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

### Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**riskalyze**

*in its growth equity investment led by*

**FTV**  
C A P I T A L

*for total consideration of*

**\$ 20,000,000**

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## FT Partners Advises BlackRock in its Acquisition of FutureAdvisor

### Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management<sup>(1)</sup>
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

### Significance of Transaction

- Combines FutureAdvisor’s tech-enabled advice capabilities with BRS’ investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients’ investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
  - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

### FT Partners’ Role

- *FT Partners served as exclusive advisor to BlackRock*
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
exclusive role as advisor to*

# BLACKROCK

*in its 100% acquisition of*



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(1) As of June 30, 2015.

## FT Partners Advises Envestnet on its \$300 million IPO

### Overview of Transaction

- Envestnet completed an initial public offering of 7,705,825 shares at \$9.00 per share and began trading on the NYSE under the symbol ENV
- The net proceeds of the offering were be used for general corporate purposes, including selective strategic investments, acquisitions, alliances or other transactions
- Envestnet provides a comprehensive platform of wealth management solutions for professional investment advisors, including a range of fee-based investment products, analytic tools, reporting utilities, and other practice management applications

### Significance of Transaction

- Envestnet's IPO enhanced its ability to continue growing and better serve its financial advisor client base
- The offering represented one of several successful public offerings in the investment management and wealth management solutions space

### FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Envestnet and its Board of Directors
- FT Partners assisted in managing the entire IPO process, enabling management to focus on growing the business

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
Capital Markets and IPO advisor to*

# ENVESTNET®

*in its*

**\$ 69,000,000**  
**Initial Public Offering**

*valuing the equity at approximately*

# \$ 300,000,000

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TECHNOLOGY  
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## Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards



2016	<ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>
2015	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>
2014	<ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2012	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2011	<ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</li> <li>Deal of the Decade</li> <li>10 Deal of the Year Nominations Across 9 Categories</li> </ul>
2010	<ul style="list-style-type: none"> <li>Upper Middle Market Deal of the Year, Above \$500 mm</li> <li>IT Services Deal of the Year, Below \$500mm</li> <li>Cross-Border Deal of the Year, Below \$500mm</li> </ul>
2007	<ul style="list-style-type: none"> <li>Dealmaker of the Year – Steve McLaughlin</li> <li>Business to Business Services Deal of the Year</li> <li>Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>Financial Services Deal of the Year, Above \$100mm</li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>
2006	<ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10