

LAW FIRM OF THE YEAR

Triay & Triay

GIBRALTAR



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TRIAY & TRIAY
LAWYERS

Triay & Triay is a full service Gibraltar law firm with offices in Gibraltar and Spain. The firm was established in 1905 by the late Arthur C. Carrara CMG, KC and has practised Gibraltar Law continuously since then. Its clients range from international businesses to private companies, governments, charities and private individuals.

Gibraltar offers tax, operational and lifestyle advantages which are second to none for those looking to undertake financial services and investment business. These advantages are coupled with the security of high regulatory standards which meet EU requirements, a common law legal system largely derived from England and Wales and a jurisdiction that seeks to encourage and facilitate business.

Since the downturn of the global financial markets a surprising paradox has emerged, Gibraltar, as a financial services jurisdiction has grown exponentially. The Financial Services team at Triay & Triay has been at the forefront of this growth and in particular in developing Gibraltar as a jurisdiction of choice for the establishment of investment services and investment funds.

The Financial Services team have a wealth of experience in advising banks, payment institutions,

Gibraltar investment funds, investment fund managers, investment fund administrators, asset and investment managers/brokers and insurance companies, intermediaries and managers. The financial services lawyers have advised and assisted with, the initial structuring and restructuring of licensable/licensed entities and ongoing regulatory matters such as licensing, passporting into other EU jurisdictions, the establishment of branches, distribution issues, the re-domiciliation of licensed entities and the disposal of financial services entities.

The team at Triay & Triay have the expertise to provide the perfect platform for a client's introduction to Gibraltar and its advantages, and they are ever-willing to assist and advise further in helping a client to meet their business objectives, always offering expert advice and knowledge. Corporate LiveWire were impressed with the firm's commitment to maintaining the highest standards and ethics in the profession, building strong relationships with clients, and their ability to deliver practical and proportionate legal solutions. This winning combination ensures the firm remain at the forefront of the profession in Gibraltar with a tried and trusted reputation for legal excellence amongst all clients and peers. The firm also boast practitioners who have been recognised as leaders in their chosen fields.

LONG-ONLY EQUITY FUND OF THE YEAR

Mayar Fund Ltd

UNITED KINGDOM



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The investment process utilises a detailed investment checklist process that ensures consistency, helps the team overcome the many behavioural biases that face investors, and create a feedback mechanism to learn from mistakes.



After managing family capital for several years, Abdulaziz Alnaim was ready in 2011 to accept outside investors, but he sought to retain elements of the family relationship. The result was a document he called, 'Our Partnership Principles'. where he laid down the ground rules of the relationship he aimed to have with his investors, or 'partners' as he prefers to call them.

In the first 'principle', he writes "we will communicate with you regularly and in a straightforward manner. We will not sugar-coat or exaggerate the truth" and this can be seen in his investor communications. Alnaim writes honest, jargon-free, and informative letters where he details the Fund's activities, his views on the market, and is not hesitant to admit to the occasional mistake and accept responsibility. This contrasts to the bland litany of corporate literature many managers have written for them.

'We want to buy great businesses at a reasonable price,' Alnaim describes his firm's investment strategy.

Mayar Capital's goal is to pay reasonable prices to purchase the securities of companies whose businesses have durable economic moats, understandable and ethical business models, favourable long-term economics, strong financial positions, and quality, shareholder-friendly

management teams.

Mayar believe that successful execution of this strategy requires patience, discipline, the ability to think independently, and act against the crowd. Or to, in the words of Warren Buffett, "Be fearful when others are greedy and be greedy when others are fearful." The key edge over other market participants, Mayar claim, is their longer investment horizon, temperament, and the discipline to stay true to their convictions, especially in volatile markets.

The investment process at Mayar utilises a detailed investment checklist that ensures consistency, helps the team overcome the many behavioural biases that investors face, and create a feedback mechanism to learn from mistakes.

The team at Corporate LiveWire were impressed that while the core value philosophy at Mayar Capital never changes, the team is constantly improving the tools and process it uses to successfully execute its strategy.

Since its inception in 2011 Mayar Fund has substantially outperformed its peers with lower volatility and risk. The Fund has generated annualised net return of 9.7% compared to 7.8% generated by the MSCI World Index and as of June 2016 was in the top 8% of its peers on a risk adjusted basis.