



**nouv**<sup>®</sup>

the **nouvlink**

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Tuning organisations to **Excellence**



Welcome Message from Mark

# Vision and Strategy for 2022

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Dear all, welcome to this second newsletter and the beginning of our 14th year in business. It seems the year is off to a good start with the onboarding of new clients and staff members.

After a crazy 2021, this year will be all about consolidating and enhancing our internal systems and processes. It will also be the first full year adopting the new hybrid brand strategy that will help us in our journey to become an important player in Malta's business community.

Speaking about the journey, this is how we will get there! Wherever there might be. Remember that Life is a journey, not a destination, and so is business.

The first port of call (target) is risk mitigation, an exercise that started back in 2020 which consists of (a) plugging in non-relevant activity services (Non-CSP and Non-CPA related services) and (b) employing an AML/KYC Compliance dedicated team that instigated the appropriate AML culture and procedures.

The second port of call is (a) strengthening the one-stop-shop Boutique firm concept. The strategy is to continue adding more services to enrich our portfolio of consulting, business support and assurance services by adding additional offerings such as legal, tax advisory, maritime; (b) add the fourth and fifth pillar in our portfolio of services, which are wealth management and products respectively. By "products", I mean owning our own Software I.P. and representing certain software products.

The third port of call would be the Internationalisation of the firm. We aim to have a representative office outside Malta in the coming two years and export some of our services to foreign-based companies. Good progress is being made in this regard.

The fourth and last port of call would be to ensure the firm's Longevity for generations to come. We are a mid-tier firm with all the potential to grow. Hence the partners of today are setting the scene for the partners of tomorrow by putting in place excellent Governance and succession planning rules and policies.

To conclude, this year's aim and projections are to increase our revenue by 22% from 2021, launch new websites for all four brands, start setting the scene to become leading players on the island when it comes to sustainability-related services, enhance our human capital, and continue improving our working habitat in general.

Thank You and looking forward to working with you throughout the rest of 2022.

*Speaking about the journey, this is how we will get there! Wherever there might be. Remember that Life is a journey, not a destination, and so is business.*



Welcome Message from Tonio

## Operational Updates for 2022

Dear all, it would be helpful to walk you through the re-organisation of our board which is also the start of a journey leading to the fourth port of call, mentioned previously by Mark.

The partners felt the need to segregate a few duties to enhance the firm's governance level and introduce roles vital for sound decision making and the smooth running of the firm. These roles are relevant for today's business environment, and I am sure for generations to come.

The first move was to move away from the concept of CEO and replace that with CVO. Hence, Mark took on the role of Chief Visionary Officer to focus on strategic matters such as branding, collaborations, alliances, new markets, and offerings. He will retain the annual planning, which for NOUV has always been a religious exercise that starts from mid-October and finishes mid-December every year.

I took on the role of Chief Operating Officer, which sees me handling the firm's daily operations, starting from premises related matters, administration, finance, human resources, and most importantly, the execution of the strategy. As you know, I am also responsible for the financial management team.

Andrew Naudi retained his natural role of Chief Information Officer, responsible for the I.T. and computer systems that support the firm's goals. His role will also be to promote a culture of automation and digitization within the firm. Andrew also heads GetGovernanz and the corporate team (CSP).

James Sammut took on the role of Chief Sustainability Officer and will ensure that the firm's practices (in time) are environmentally and socially sustainable. James will also work together with Andrew to introduce different levels and methods of governance. James also heads Tuning Fork.

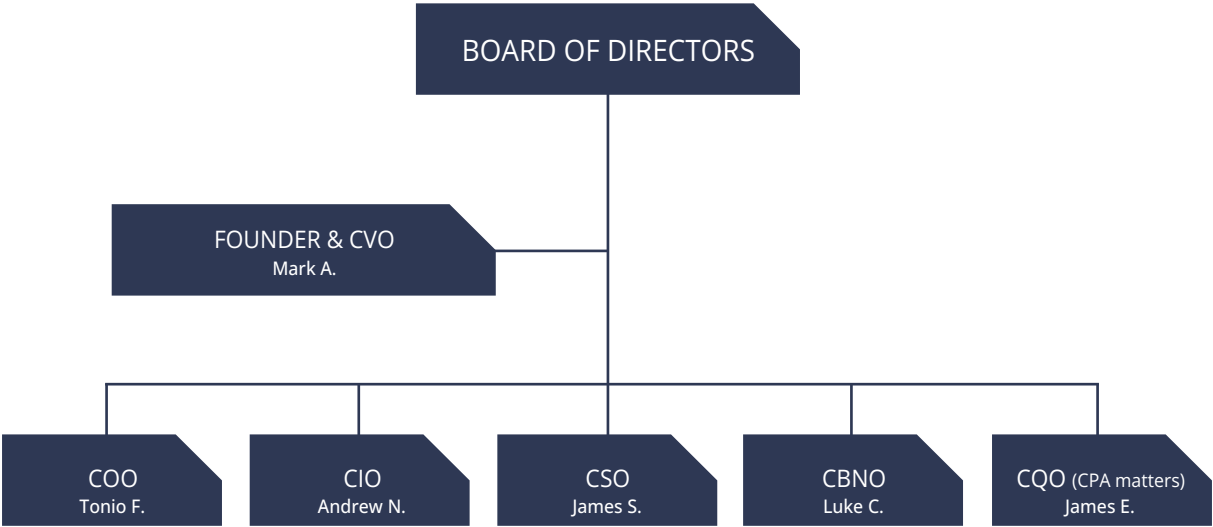
A relatively new role in today's business world is that of the Chief Business Networking Officer responsible for connecting people (personnel or collaborators) and businesses with other companies and clients. This role was taken on by Luke Cann, who also heads 36N Capital.

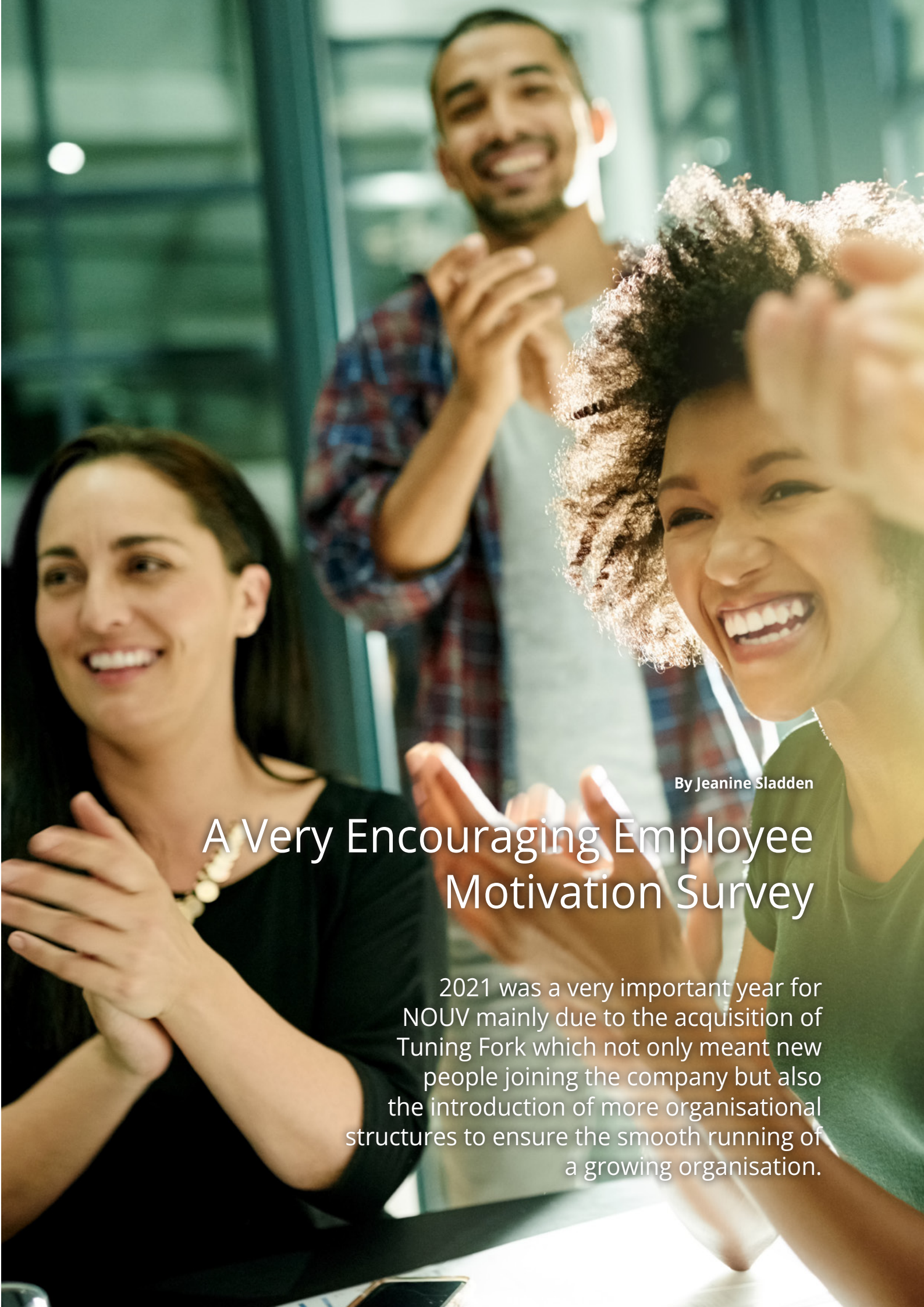
Finally, is the role of Chief Quality Officer. James Ellul took on this

*I took on the role of Chief Operating Officer, which sees me handling the firm's daily operations, starting from premises related matters, administration, finance, human resources, and most importantly, the execution of the strategy.*

role that is specifically orientated to ensure quality and reduce risk in CPA-related services and matters.

Figure one below illustrates the above. I am sure that we will continue shaping further our structure in the years to come.





By Jeanine Sladden

## A Very Encouraging Employee Motivation Survey

2021 was a very important year for NOUV mainly due to the acquisition of Tuning Fork which not only meant new people joining the company but also the introduction of more organisational structures to ensure the smooth running of a growing organisation.

*At NOUV, we are a growing family and this is why earlier this year we carried out a small internal survey in order to be in a better position to keep tabs on all our family members' state of being. Out of 50 people, 39 responded to our survey.*

The company's growth also meant that NOUV had to move to a new bigger home.

Undoubtedly, all these changes in a matter of a few months must have involved a lot of adjustment for all the firm's management and employees which, if not handled properly, could lead to more stress and lessened motivation. And we all know that less motivation leads to more stress and greater pressures on everyone's mental wellbeing.

At NOUV, we are a growing family and this is why earlier this year we carried out a small internal survey in order to be in a better position to keep tabs on all our family members' state of being. Out of 50 people, 39 responded to our survey.

The main outcomes and comments were on the following lines:-

- Motivation at NOUV is high and employees seem generally very happy.
- The majority of employees would recommend friends to consider working at NOUV.
- Most employees feel they are progressing at a good rate, and they also feel supported, listened to and valued by their senior managers and partners.
- NOUV is a relatively young company which is nurturing a good vibe, a nice spirit and is managing to keep a very positive work environment. In general the group is young and everybody is friendly and willing to help with ample support even from the directors.

- There is a sense of cooperation between employees and an understanding whenever there is a problem.
- The organisation of events for the staff to share nice moments together contributes to an improved workplace.
- All respondents agreed that although at a different pace, they all feel they are growing in their respective roles within the company.
- There is synergy and a great working culture overall and the competences across the firm, together with its positive outlook for the future, encourages employees to achieve targets better.
- There is genuine involvement from the top management who is always open to consider and discuss ideas.
- All partners treat employees equally and without the bureaucracy of a superior hierarchy. The partners remain very close to all the staff and this contributes to an excellent workplace which is very dynamic and entrepreneurial.
- Although employees are regularly assigned tasks which are within their responsibilities and interest, employees are also regularly assigned new responsibilities which helps them grow.
- There is a general appreciation of the openness that is shown within the company where partners ensure that the staff is always aware of the firm's progress.

- There is a good work environment where everyone is approachable. Work flexibility, the working environment and the diversity of the job and clients at NOUV contribute to more motivation.
- Employees are well taken care of and a caring atmosphere is clearly nurtured.

The survey also provided employees with the opportunity to provide suggestions or areas/processes they would like to see improved, suggestions that have been taken on board to be considered and discussed.

Personally, I am delighted at how this survey showed that all the work we are doing at NOUV is creating a culture of highly engaged employees.



By **Tonio Farrugia**

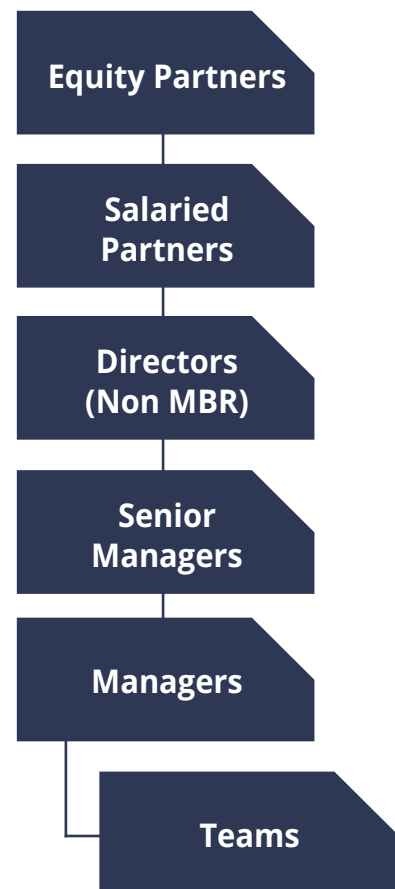
# Partner of today setting the scene for the Partners of tomorrow

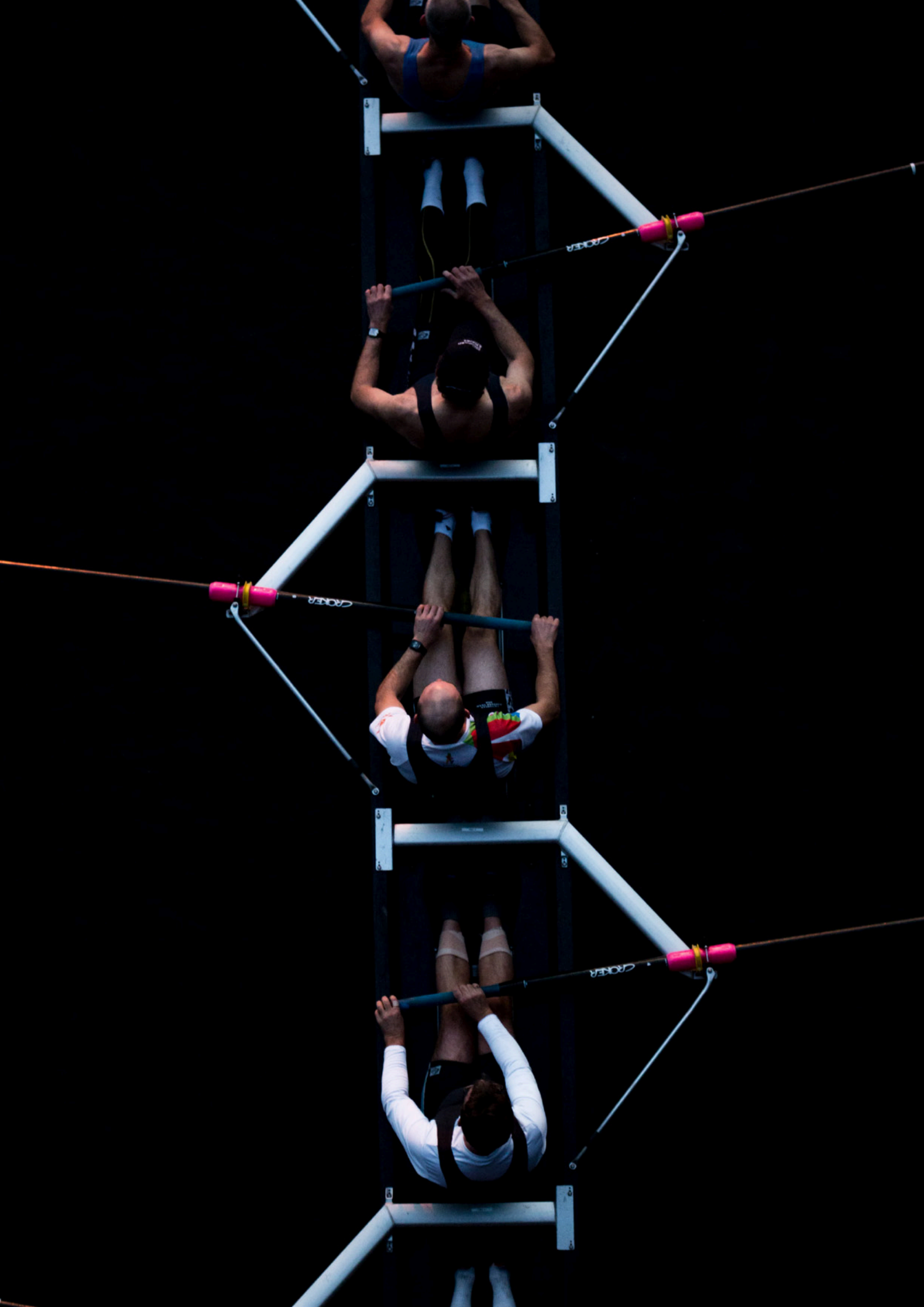
You will all agree that it would be pointless for a firm like ours to advocate for good governance if we do not practice what we advocate for. Therefore, we felt that the partners needed to put the necessary processes and corporate structure to ensure that new blood joins the leadership team and eventually the boardroom when the time comes.

The process included lengthy brainstorming sessions between the partners, considerable research, and legal advice. We wanted the result to reflect the founders' spirit, Mark as the founder and me as the second founder, based on respect, transparency, comradeship, and innovation. Most importantly, the partners wanted to ensure that the firm remained competitive for generations to come.

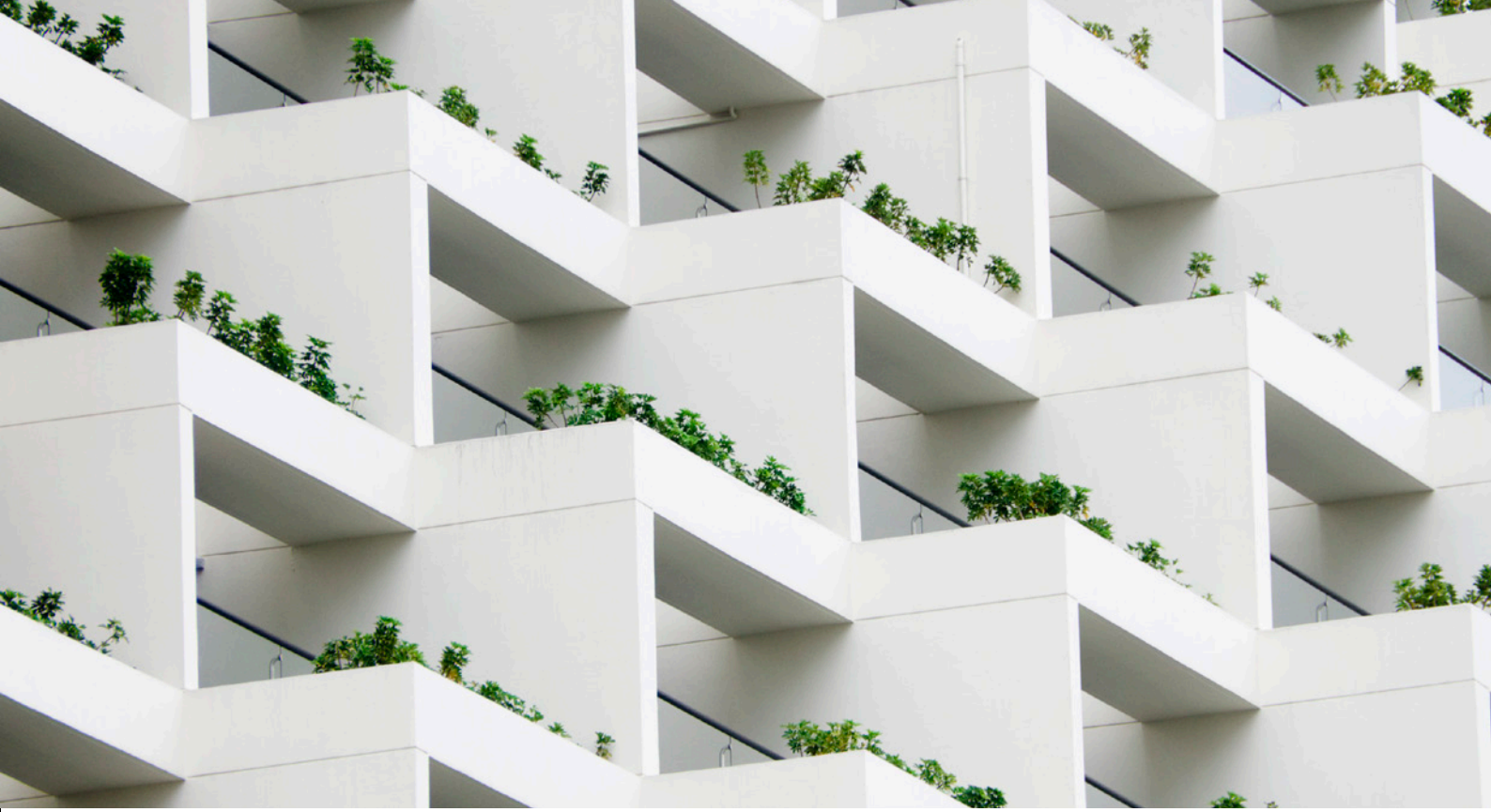
But what exactly is this process, and how will it be communicated to the rest of the firm? Here are some Take-Aways:

1. By process and result, it means the drafting of a robust partners agreement that regulates how decisions are taken at the board level, how & when new partners can join the boardroom, how & when partners can exit, the competencies needed to be in the driving seat, the valuation methodology and triggers.
2. The agreement forms the basis of the firm's reorganisation with the consolidation of one holding company and six subsidiaries to direct and regulate the firm's activities. The holding company's Equity owners are the current six Partners.
3. The concept of Salaried Partners will be introduced.
4. The concept of Directors (Non-MBR) will stay, hence shaping the structure as follows:









# Any Company Can Embrace ESG Principles

“Many think that ESG practices concern exclusively large companies. ESG implies sustainable practices and sustainability is good for any business,” says MANUELE VAGNOLI Senior Manager at Tuning Fork, the ESG arm of NOUV who has recently obtained his ESG level 1 Certification from IASE, the International Association for Sustainable Economy.

## **What do you think of the recent launch of the ESG portal for listed companies?**

The ESG portal launched recently by the Ministry for Energy, Enterprise and Sustainable Development is a fantastic initiative that will shine a spotlight on the ESG credentials of companies listed on the Malta Stock Exchange. Hopefully it will also send a strong message to

local businesses and investors who can look up to the leaders of the industry and either benchmark ESG performance indicators or use such information to make sustainable investments. Although the first users will be the listed companies, I do not doubt that the Ministry will extend this platform to SMEs, whose ESG reporting requirements can be equally instrumental.

## **ESG practices are usually expected from large companies and corporations. How can family businesses and SMEs effectively apply ESG values?**

Thinking that ESG practices are exclusively for large companies is a very common misconception. The same misconception could be applicable to smaller countries like

Malta when compared to giants like the USA, China and other EU countries. ESG implies the adoption of a sustainable development strategy for businesses. The first businesses, big or small, that will succeed in implementing a sustainable strategy are guaranteed to have access to greater market opportunities, beat competition, gain reputational advantages, mobilise financial resources and ultimately strengthen their relationships with its stakeholders. Let's not forget that societies are made by consumers who are becoming more and more aware of the products and services that they buy, keeping sustainability at heart.

**From your experience with family businesses and SMEs, what could be the hurdles hindering them from applying ESG values to their full potential?**

Realistically speaking the biggest burden for family businesses and SMEs is to access the information and skills required to implement a sustainable strategy. Human and financial resources are the existing barriers of sustainable development.

Furthermore, the misconception that sustainability is important only for large organisations results with family businesses and SMEs fighting change rather than welcoming it. Another issue is the misconception that sustainability comes at a cost, to date there are plenty of initiatives sponsored by the government to help organisations implement their sustainable strategies.

**How can such smaller companies start applying some of the basic principles of ESG values?**

The United Nations has already deployed the Sustainable Development Goals (SDG) and the SDG Compass. The latter is a guide developed through a collaboration amongst various government entities, private industries and communities to help organisations implement the SDG within their business models.

Further support is also available from the government to mobilise finances for small businesses to access the necessary skills and services. Nowadays, the sustainable movement is very large, and sustainable services and consultants are readily available to address any company's requirements.

**To what extent do you foresee this push for ESG will impact companies CSR policies? Can ESG and CSR go hand in hand?**

The economic theory defined by Friedman in 1970 describes the only responsibilities of a company towards society is to generate wealth. More recently, Michael Porter coined the term "shared value". This concept considers the generation of value by companies while simultaneously generating value for society.

It is not a zero sum game where one party wins what the other loses; on the contrary, this is a win-win situation where company profits increase while simultaneously advancing the social and economic conditions of the communities in which they operate. This is exactly the extent to which ESG will impact CSR policies.

**How does Tuning Fork assist companies in their ESG requirements?**

Tuning Fork Advisory brings years of experience from having supported a large number of major Maltese corporates, SMEs, government entities and authorities in business process optimisation, competence building, people management, cyber resilience, data management, sustainability, and risk.

We apply international best practice while looking into the unique and specific requirements of clients who come to us for business process re-engineering, business diagnostics, operational



reviews, ISO certifications and environmental management. Ultimately, all these services can be oriented towards the deployment of a sustainable development strategy to prepare organisations to meet ESG requirements. In return, we yield them more value through effective solutions.

**E, S, or G...which is the most important in your own opinion?**

ESG factors are a source of both risks and opportunities, and this is why company directors should worry about environmental, ethical, social and governance issues. What are the possible impacts of climate events on infrastructure, supply chains, or raw materials supplies? What are the possible impacts of getting on badly with the local community or of workers' engagement levels?

Apart from legal aspects involved, is corruption a source of risk and additional operating costs? Answers take different forms depending on the industry. At the end of the day, it's in every company's interest to embrace a sustainable policy that prevents risks and embraces opportunity.



By Andre Stivala BSc (Hons) SAE London, UK. QSA, CIS-LA, CIS-LI.  
Senior Manager, Tuning Fork

## To Authenticate or Not To Authenticate... That Is The Question!

It seems like an obvious question with an equally obvious answer, but the truth is that many organisations, of all shapes and sizes, don't understand the need for solid information security practices. To a certain extent, I do not blame them. Approval of budgeting and implementation of additional security parameters starts from the top, and the reality is that CEOs are not all tech-savvy enough to ensure buy-in.

*Modern cars are connected to the Internet, our homes and offices filled with IoT devices constantly monitoring our surroundings to, presumably, provide us with a more comfortable life. The watches we wear no longer only tell time but monitor our vitals, and so on and so forth. So many devices, so much data, so little time to understand, and most of us are none the wiser.*

It's not a matter of if you get hacked, but when you get hacked. Every organisation is directly or indirectly a target. And why is that? Because almost every organisation needs data to function.

Quoting The Economist, "the world's most valuable resource is no longer oil, but data".

Smartphones and the Internet are essentials and are used almost exclusively for absorbing content. Modern cars are connected to the Internet, our homes and offices filled with IoT devices constantly monitoring our surroundings to, presumably, provide us with a more comfortable life. The watches we wear no longer only tell time but monitor our vitals, and so on and so forth. So many devices, so much data, so little time to understand, and most of us are none the wiser.

Data that is of no value to me may be of high value to you – the important thing to keep in mind is that anything of value to anyone, inherently holds more value to an attacker that can leverage that data against you. The larger the quantity of data, the higher the risk.

It goes without saying that the CIA triad (Confidentiality, Integrity, Availability) are the most fundamental and crucial principles that every organisation must have ingrained in their culture.

You would think then, with all this information and the risk it inevitably poses, at a bare minimum, organisations would protect access to the data with strong authentication and password policies. Unfortunately, not.

### **What can we all do to play a role in the grand scheme of things?**

Authentication provides the first line of defence against unauthorised access to your systems. Appropriate permissions ensure Confidentiality through need-to-know, Integrity and Availability through Intrusion Detection & Intrusion Prevention systems, and access logs which should be monitored and reviewed regularly.

On top of that, sound, and most importantly enforced, password policies and multi-factor authentication make your systems more protected from hackers and malicious software.

A password should be hard for logic and dictionaries to break. Choose random non-associated passphrases over passwords, eg. "reservoir side demand fortune" and include numbers and symbols like "R35ervo!r sid> dEm4nd 4tune\$".

Regularly change your password and do not use the same password for all your accounts i.e. don't use the same password you have for your Social Media accounts and also for your Internet Banking.

Most of all, couple your passphrase with multi factor authentication using the principles of: something you are (fingerprint, retinal scan); something you have (token, certificates); something you know (password). It's important to keep in mind that a fingerprint coupled with a retinal scan are both "something you are" and is not considered multi-factor authentication.



Don't write down passwords on sticky notes, in your diary/journal, in an excel file, etc. Keep them in internationally recognized, known and trusted password managers e.g. KeePass, LastPass, Dashlane, etc. Believe me, I've seen this happen more times than I care to share.

Log all access to any system especially for user accounts with elevated admin privileges. Monitor and review your logs frequently.

The solution to an efficient secure management system is a lot simpler than we make it out to be. Maybe not for those who configure the systems, but definitely for those who access them.

In this day and age, everyone fears for their data, yet so many people don't do anything about it. Be the change! At the end of the day, it's your name and reputation on the line.

## First Anniversary of NOUV's Acquisition of Tuning Fork

# Companies become future proof when they embrace change

“Companies are increasingly pursuing niche domains such as sustainability, cybersecurity, human capital and business optimisation and have understood that embracing these principles will make them future-proof,” say MARK AQUILINA and JAMES SAMMUT.

A year ago, professional services company NOUV acquired Tuning Fork, a business advisory firm specialising in business process optimisation, cyber resilience, sustainability, and risk amongst others.

“A year ago, we took a leap of faith because we wanted to give both our firms a unique position in the market. One year later, not only were expectations met but together we achieved more than we ever expected,” says Mark Aquilina who founded NOUV in 2008.

Today, the firm, which also incorporates 36N Capital and GetGovernanz, is a uniquely positioned boutique consultancy firm offering a complete portfolio of management and financial advisory services coupled with a range of business support services. “The idea of acquiring Tuning Fork was harboured from an increasing need to offer different skill sets from the traditional CPA-related services. From a cultural point of view, we were already very attuned, and we both knew that this synergy would give us a broader client base and more diverse competencies. I was convinced this would be a renaissance for both NOUV and Tuning Fork,” says Mark.

“Within a year, the group almost doubled in size and the

achievements in 2021 were significant. We share common values and beliefs, and our next objective now is to grow sustainably, grounded on these solid values, guiding policies and robust systems,” he added.

“From an operations point of view, we are still establishing and implementing a new way of doing things and to date, we have successfully centralised and consolidated the administration, finance and marketing functions,” adds James Sammut who heads Tuning Fork’s operations.

Obviously, the acquisition meant an increase in people working at NOUV.

“Today, we have a headcount of 50. In fact, we have had to move to new and larger premises in Žebbuġ. This year, we also expect to onboard another eight

new employees, four of which will join Tuning Fork’s operations,” added James.

Synergies have led to new achievements. In fact, as ESG increasingly dominates the agenda, this acquisition proved that the direction of NOUV to pursue the acquisition of an ESG specialist company was a correct and long-term decision.

“Today, with Tuning Fork on board, NOUV is positioned to offer medium to large-sized companies a one-stop-shop solution, combining technical and business development abilities to fine-tune certain services such as business transformation, cyber security and resilience, and ESG,” explains Mark.

Tuning Fork’s competence in environmental management, sustainability and social accountability goes back to its roots in 2001, hand-holding

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organisations and managing their systems, ensuring compliance with regulations and enhancing internal systems in a way that helped them stand out from their competitors.

"Our capability and experience have put us at the forefront of ESG and in-house, we have home-grown a team of qualified and passionate experts who support local blue-chip, corporate and SMEs in environmental, health and safety as well as social aspects. We do not just compile reports but by integrating ourselves with the client's culture, we present and implement solutions and strategic changes that enhance their systems," James added.

James Sammut explained how besides its standard portfolio of services, Tuning Fork recently started offering new services namely in ESG, PCI/DSS, SWIFT assessments and online learning.

"We firmly believe in the ethical reporting of non-financial performance to create value that is essentially a product of economic, environmental and social efforts. Our ESG advisory focuses on the strategy creation, execution, reporting and verification of Environmental, Social and Governance elements within any business. It is Win-Win situation for businesses, communities and ultimately for our environment," he said.

Tuning Fork also opened up a cybersecurity arm to provide assessments in SWIFT for financial institutions and service providers offering services to organisations that make use of SWIFT services. It is also offering PCI DSS audits for financial institutions, software

developers, card issuers/providers and data centres having electronic money transactions that includes cardholder data processing.

"And this month, we also launched our online Learning Management System to allow easy remote learning on controlled administration, tracking, reporting, automation, and delivery of educational courses, training programs, or learning and development programs," added James Sammut.

Besides a focus in niche areas such as food safety for catering establishments, food processors and importers, and penetration testing in cybersecurity, Tuning Fork's Transformation pillar has been augmented with appropriate leadership and resources targeting change management projects and programmes for private and government entities.

Mark Aquilina noted how 2021, with all its implications, still brought several success stories for the firm.

"Over the past eight months we have been assisting a local multinational medical device manufacturer in all its environmental and sustainability services, leading it to certification in international standards with our support being lauded and approved by the Senior EHS Director in Singapore."

"Moreover, Tuning Fork and our governance arm GetGovernanz are now working more closely together with a local authority, assisting it in its transformation strategy to help it embrace a project management approach.



"Tuning Fork has also been commissioned by the European Commission's representative office in Malta to establish environmental legal requirements and ensure its compliance obligations together with another commissioned project by a local Circular Economy authority to implement an integrated management system covering Quality and Environment in line with ISO 9001 and ISO 14001."

"The beauty in all that we are doing lies in how companies are opening up to our non-traditional advice. The acquisition has translated into more positive exposure to both NOUV and Tuning Fork which has led to more business opportunities."

"It is evident that companies are increasingly pursuing niche domains such as sustainability, cybersecurity, human capital and business optimisation in order to step up their performance and image. They have understood that embracing these principles and adapting to change will establish them into future-proof organisations," he concluded.

By Jeanine Sladden, Training Manager at Tuning Fork.

# How our Getgovernanz's courses are gaining traction

“An increasing number of corporate companies are showing interest in our courses to educate their staff on the subjects of corruption, in courses that reinforce corporate policies and procedures related to code of conduct as well as those related to compliance with regulatory requirements.”

Jeanine Sladden, Training Manager at Tuning Fork which manages all the Getgovernanz courses explained how Getgovernanz is initiative set up by NOUV to stimulate and promote a cultural change in favour of good governance amongst private and public institutions by providing them with the necessary tools and knowledge to combat corruption.

“Getgovernanz is currently running a calendar of ten courses covering a wide range of subjects related to corporate and public sector governance, covering anti-money laundering, fraud awareness investigation and reporting as well as KYC and due diligence training.”

Although the financial services sector, due to the enormous pressures to enhance due diligence and KYC skills, has been increasingly seeking the course programme offered by Getgovernanz, Jeanine Sladden points out that it is not Malta's 'greylisting' which is driving GetGovernanz training and advisory programmes.

“We launched Getgovernanz almost two years ago, way before Malta became grey listed, because like many others, we too knew that it

was high time for the country to embrace a more ethical behaviour,” states Ms Sladden.

“Our outlook in fact, is a more holistic one where we focus on moving forward by providing courses and advice that should be a normal part of a broader, continuous programme of improving ethical processes amongst businesses, public institutions, and society in general. We focus on the 'education' of those persons working in private and public service sectors, including professional representative

associations. We have even opened up dialogue with several professional associations to explore 'collaboration' training opportunities for their members, to better service their clients.”

Getgovernanz courses are geared to offer the public and private sectors with tailored training programmes and certifications in Good Governance, Anti-Corruption, Fraud Awareness, AML and Due Diligence. All courses and training programmes are officially accredited by the American Anti-Corruption Institute and International Due Diligence Organisation.

*We have even opened up dialogue with several professional associations to explore 'collaboration' training opportunities for their members, to better service their clients.*



# Cesar Selwan el Khoury

Internal Auditor

Cesar joined NOUV in January of this year as an Internal Auditor with Getgovernanz. Hailing from Lebanon, Cesar is currently pursuing his studies to obtain the CIA (Certified Internal Audit) and GRCP (Governance, Risk, and Compliance Professional) certifications.

In his new role, Cesar will be handling risk-based audit plans, conducting internal audit engagements, developing audit programs and testing procedures and ensuring audit conclusions are well-documented.

Cesar has over seven years of experience in Loss Prevention with leading Middle East retail group Azadea, having led internal/external theft investigations and fraud prevention strategies, designed,

created and delivered training for cashiers and managers on subjects such as cashier policies and procedures, detection of forged currency and managerial safety procedures.

He also enjoys over 4 years of experience in Internal Audit at ABC which manages three of the most prestigious Malls and Department stores in Lebanon, having assisted and performed more than 12 audit assignments per year in addition to monitoring and conducting quality audits at all ABC stores, department stores and malls. Cesar also handled many critical investigations with various stakeholders and led one of the biggest insurance claims following the tragic explosion in Beirut, a claim that amounted to more than USD13M.

“At NOUV, I would like to have the opportunity to make an impact, to learn and keep improving more and to be part of a family and work in a professional and friendly environment. I have already noticed the strong work culture and I am already developing a sense of belonging. I’m looking forward to meeting my new colleagues very soon!” he said.

Cesar is a self-confessed fitness freak so when he’s not busy with his auditing work, he will be found at the gym or doing some sport-related activity. Cesar loves traveling, shopping and getting to know new cultures and countries. He would also love to have the opportunity to try some extreme sports such skydiving, bungee jumping or ziplining.





# Terrence Norris

Independent Management Consultant and Advisor to Getgovernanz

A seasoned expert in audit, investigation and advisory consultancy, Terrence specialises in Internal Audits and investigations, and has been providing his services to public and private sectors and to international organisations for over 35 years.

Born in Canada and now permanently residing here in Malta, Terrence has worked and lived in Europe, North America, Africa, and the Middle East and has extensive experience working successfully with other professionals, executive management, Boards of Directors, Oversight Committees and Government officials.

Terrence has held senior positions in the Canadian Foreign Service; as Management advisor to A/ Deputy Minister Political Affairs and

International Security, with foreign postings as 1st Secretary, Consul to Missions in China and Mexico. He is a recipient of the Government of Canada, Privy Council, Award of Merit for his performance in a conflict zone.

Terrence is a Chartered Management Accountant (Canada) and holds a Bachelor of Commerce in Accounting and Economics. He received extensive training from International Organisations in risk assessment methodologies and mitigation strategies and Certification from the Inspector General Criminal Investigator Academy (USA) on conducting Fraud and Investigations. Terrence works as an independent consultant with experience on audits and investigations of European Commission grants

and assistance programmes and compliance reviews of Member States' sector budget utilisation reports.

Local consulting assignments in the banking, telecommunications and insurance business sectors have given him a good appreciation of the challenges that local businesses encounter, including compliance, with a myriad of local and international regulations and standards. Past works include consultancy work with various businesses on risk management policies, implementation, special UN Peacekeeping operations in conflict zones and local consulting assignments with different clients, including the Central Bank of Malta, the Malta Communications Authority and Maltapost.

## MEET A CLIENT

# Rebecca Bonnici Owner & CEO at BELS English Language Schools

### **Tell us a bit about BELS and more importantly, where is BELS today?**

We are finally seeing the end of this pandemic which has given us a tough two years and has had its toll on our operations and that of hundreds of other businesses. Today, we are operating with a slightly smaller team, but lean is mean and we're hungry! We have survived and now we are ready to grow, to move on to new projects, new challenges and to reach new heights together.

### **BELS was one of NOUV's first clients. How did the BELS - NOUV relationship start?**

I was introduced to Mark by another one of our service providers. I was looking for a firm to whom to entrust my small but growing companies' financial needs. Mark pitched me services that were just what I needed. With him at the helm, he brought us guidance and consultation, helping us think outside the box as and when we needed it. Today, together with his team, we are getting the A-Z of what we need in terms of financial services.

### **Any anecdotes you'd like to share with us? Perhaps a funny incident?**

Ah ... there are too many to name! But on more than one occasion Mark has had to deal with the blow-back of my now well-known

fiery outbursts. Whether with the bank or one of his junior associates, whenever I felt I was not getting my due :) His cheeky grin was always a sign that while I was most amusing, it was time to tone it down. He would agree with me, but he would remain composed and handle the finessing of what was required. Today, I trust him because he knows how to translate me and my vision to the less creative people I come into contact with. He has always had my back and looked out for my interests and those of my business.

### **What struck you most about NOUV?**

What always struck me was that Mark and Tonio had a wonderful 'marriage' of values and grit between them, values that matched mine. I knew almost immediately that our relationship would grow into one of mutual professional respect.

### **How does the relationship work on a day-to-day basis?**

It works seamlessly thanks to the excellent people NOUV has allocated to BELS account. The gentlemen are professional, well read, efficient and not pretentious.

### **What are the qualities in NOUV that in your opinion make this professional relationship work?**

I see NOUV as a multifaceted enterprise that is able to service my

needs as my business evolves in this ever-changing landscape.

### **At what stage was NOUV particularly of help / instrumental for BELS?**

It's hard to pin-point one incident as there have been so many, but one which comes to mind as it stayed with me for a long time after it happened. In the height of COVID when the island was on lockdown and institutions were closed, I needed an official representative from NOUV to accompany me to the signing of an official deed with the government and without hesitation NOUV was there - notwithstanding the fact that half the island was self-isolating out of fear of what the pandemic had done to us; financially, emotionally and physically. In a way their presence made me feel not only supported but protected.

### **What's next for BELS?**

Ah! What's next is another chapter in our already dual chaptered story. A new chapter that will be a challenge to achieve, however I am sure that with the help of my team, that has stuck by me through the biggest low of my career - we are sure to not only manage it but again, knock it out of the park. It is these challenges that drive us, that make us so good at what we do and keep our fire, our passion, alive!

# Kurt Vella

**Corporate Manager**

Kurt started his professional experience in financial services with a local bank followed by roles with other local investment firms and corporate service providers. He joined NOUV as a corporate manager in December 2020.



**What does your job entail?**

In my role, I see that all clients' governance requirements are being met in a timely and efficient manner. I work mostly on company incorporations and structure setups in Malta and abroad, overseeing of deals, mergers, restructurings and re-domiciliation, liquidations and dissolutions as well as maintenance of the company's corporate minute files, general company secretary administration, registrations and transfers of aircrafts, yachts, vessels and handling of their relevant authority formalities, compliance and due diligence requirements, liaising with financial institutions for the setting up of bank accounts, drafting of corporate clients' documentation and updating myself with new regulations and updates in Company Law, Anti-Money Laundering and other related matters.

**What are the things that you like most about working at NOUV?**

I see NOUV as a very dynamic company intent on more growth and on creating the change that matters by working with clients and industry experts to realise business goals. I find the atmosphere at NOUV particularly awesome and I love the energy that I see in the young motivated staff, partners and directors.

**What is the thing that motivates you most at work?**

Working at NOUV gives me a strong sense of belonging and the fact that we deal with a large variety of clients makes the job very varied and interesting. Personally, I enjoy the fact that I assist clients settle in Malta, watching them grow and knowing that I helped them achieve the success they do.

**Where do you live, what are your hobbies and what does a typical weekend look like?**

I come from Qormi and being very fitness-oriented, my daily hobby is CrossFit. I also love to travel, I am a wine enthusiast and food lover and I enjoy listening to good music. The weekends are typically spent with my girlfriend, my friends and family, unwinding and \*enjoying good food, wine in good company!

**Mention three items on your bucket list ...**

I would like to visit New York, travel across the US and have a vacation on a tropical island.

# Vladimir Vinokur

**Junior Auditor**

Vladimir joined NOUV on the 15th of June 2021 having previously worked as a Financial Reporting Officer at Fin Consult Limited, a local financial services provider located in St. Julian's.



**What is your role at NOUV today and what does your job entail?**

At NOUV I'm currently working as a Junior Auditor. My main duties include preparation of the audit file, review of financial documents and drafting of audited financial statements of the clients.

**What are the things that you like most about working at NOUV?**

At NOUV I personally like the balance between a professional and friendly approach at work. Also, I can feel the synergy between people, which makes work in the office even more smooth.

**What is the thing that motivates you most at work?**

The biggest motivation for me is to become a professional in my sphere, to know each and every detail and aspect of audit.

**Where do you live, what are your hobbies and interests and how do you spend your typical weekend?**

I live in Swatar and my main hobbies are volleyball and computer games. Typically, I go out with my friends, we play table games and chat. In cases when it is not possible to go out, I prefer watching old movies or old serials.

**Mention three items on your bucket list.....**

To see the Northern lights in person, to visit Baikal Lake and to learn chess at a decent level.



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organisations identify,  
design and execute  
their strategy

**#TuningOrganisationsToExcellence**

Collectively NOUV offers an integrated solution to organisations in Strategy, Corporate Finance, Transactions, Regulatory, Information Security, Sustainability, Human Capital, Business Performance Optimisation, Business Intelligence, Financial Management, Governance, Risk, Compliance and Assurance.

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