



“Making Finance  
a force for  
global good”

COMPANY PROFILE  
———— 2021

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## OUR PURPOSE

Making Finance a force for global good is our raison d'être. As a firm, we believe in working with our clients to help them realize their full potential and enabling them to be more effective actors in the societies in which they operate. We help companies to create vital tools and capabilities to help them achieve operational efficiency, optimize performance, run sustainable businesses, and remain competitive.

## MISSION

To make Finance a force for global good through agile and sustainable solutions in addressing real challenges businesses encounter.

## VISION

To be the ultimate one-stop-shop for innovative business solutions.

## VALUES

At FinCity, we will always put clients' interests first. We will live up to the ideals of integrity, prudence, and objectivity and always ensure that our clients get value for money. We will always be guided by the highest ethical and professional standards.

We will always manifest enduring commitment to our values: Excellence, Integrity, Confidentiality, Independence & Objectivity and Innovation. All our interactions with respective stake holders will be guided by these values.

## EXCELLENCE

We cherish a total and uncompromising commitment to quality and excellence in whatever we do. In our various interventions, we will be guided by competence, skill, and diligence. We will promote a culture of excellence and exceptional delivery.

## INTEGRITY

We are guided by a clear sense of right and wrong. We keep our word and treat our various partners with respect and dignity.

## CONFIDENTIALITY

Wherever required, we will keep all matters pertaining to our clients and other stakeholders confidential.

## INDEPENDENCE AND OBJECTIVITY

Our advice and recommendations will be focused and objective. We will always exercise prudence and good judgment in all professional matters and make well-reasoned recommendations.

## INNOVATION

We constantly keep a pulse on the continuously changing global business environment and will leverage our diverse experience and network to offer creative and adaptive interventions in solving real problems and create a lasting impact in businesses we interact with.

## ABOUT THE FOUNDER



**Cherno Gaye, CFA**  
Founder & Chief Executive  
Officer

Immediately before his current role, Cherno was the Chief Executive Officer of Cogebanque, a commercial bank based in Rwanda.

His previous roles include CFO of BPR (part of Atlas Mara) & CFO and Deputy CEO of BRD Commercial Bank (a fully owned subsidiary of Atlas Mara which was later merged into BPR), Chief Finance Officer of Banque Commerciale

du Rwanda (BCR), now part of the I&M Group and Head of Finance/Finance Manager of Maersk (Gambia) Limited, a subsidiary of AP Moller Maersk A/S Group. Cherno also worked as an external auditor with both KPMG and Deloitte.

He currently serves on the boards of Enabler Limited and of Irembo (The Rwanda platform for the provision of all G2B and G2C eServices). He previously served on the boards of Crystal Telecom (a listed company that had an equity stake in MTN Rwanda Limited – now dissolved following the listing of MTN), and Rwanda Energy Company – REC as vice-chairman.

Cherno is a CFA charter holder and a member of the CFA Institute in Charlottesville USA and the CFA Society of South Africa. He is a fellow member of the Association of Chartered Certified Accountants (ACCA).





## THE ADVISORY BOARD



### **Ann Rutledge**

*Founder and CEO, Spectrum Ratings, Adjunct Associate Professor, Columbia University*

Ann is Founder of Spectrum Ratings, an independent credit rating agency based in New York which she founded in 1999. Their clients include regulatory agencies, banks, hedge funds, micro-finance institutions, specialty asset-intensive conduits, etc. Prior to this role, she was Vice President/SR Analyst Structured Finance at Moody's Investors Service where she was Lead analyst for large bank multi-seller and highly structured single-seller asset-backed commercial paper conduits. She was also ABS analyst on sub-prime automobile loans and leases.

She was the original author of Moody's method for Hong Kong RMBS and provided significant input into Moody's methodological approach to rating clearinghouse risk. She also authored Moody's Approach to Jointly Supported Prime-1 Liquidity Facilities.

She previously led the non-Japan Asia structured and project ratings businesses for Moody's.

Ann specializes in the valuation of structured finance securities and exchange-traded instruments.

She possesses deep knowledge of transitional ABCP/SIV structures, emphasis on mortgage and exotic collateral. In 2010, Ann was invited to testify before the U.S. Senate following the Dodd-Frank (Dodd-Frank Wall Street Reform and Consumer Protection Act)

Ann is co-author of two books: Elements of Structured Finance and The Analysis of Structured Securities. Her published research includes Asian Markets 1997 Year In Review/1998 Outlook, Moody's Approach To The Hong Kong Residential MBS Market; China's securitization market (for Swift Institute).

Ann holds an MBA from Chicago Booth School of Business.







## **Jean Philippe Prosper**

*Independent Director |  
Formerly VP Global Services, IFC*

Jean Philippe Prosper currently serves as an Independent Director on the boards of various companies. He retired from IFC at the end of 2015 where he was Vice President for Global Services. In that capacity, he coled all of IFC's Investment operations (with revenue of USD 20m a year and Advisory Services operations (responsible for over 2,400 staff). He also supervised a portfolio of USD 70 billion.

Prior to this role, he was Vice President for Sub-Saharan Africa, Latin America, and the Caribbean where he oversaw IFC's Investment Operations. He also served as Director for Latin America and the Caribbean, responsible for all of IFC's activities in the region.

Mr. Prosper joined IFC in 2000 as a Chief Investment Officer for Financial Markets covering West and Central Africa. A year later became Manager, Financial Markets for Sub-Saharan Africa. Mr. Prosper also served as Director for Eastern and Southern Africa and a co-director of the Sub-Saharan Africa department. His tenure at IFC was marked

by a significant increase in business in Latin America and the Caribbean - LAC, and one of the largest development impacts in terms of job creation, financial inclusion, innovation, and women empowerment in Sub-Saharan Africa, Latin America, and the Caribbean - CAFLAC. Prior to joining the IFC, Mr. Prosper worked for the Inter-American Investment Corporation (now IDB Invest) where he was responsible for all operations in Mexico, the Andean countries, Central America, Belize, and Panama.

Mr. Prosper also served as Managing Director of SOFIHDES, a private development finance company in Haiti.

At the same time, Mr. Prosper was also a professor of Mathematics, Statistics, and Managerial and Corporate Finance at the State University of Haiti.

Early in his career, Mr. Prosper worked as Advisor to the Minister of State of Haiti of Finance and Economy, where he was in charge of all negotiations with multilateral organizations, including the IMF, the World Bank, and the Inter-American Development Bank.

Mr. Prosper is the recipient of the two most prestigious awards of the World Bank Group, the Diversity, and Inclusion Leadership Award and the Good Manager award.

Mr. Prosper holds an MBA and is a civil engineer with a degree in Mathematics. Mr. Prosper attended a joint World Bank Group - Harvard Business School Executive Development Program as well as various executive programs at Wharton, Duke, IMD (Switzerland) and the Center for Creative Leadership.



## **Richard Mugisha**

*Senior Partner, Trust Law Chambers*

Mr. Mugisha is the Senior Partner at Trust Law Chambers, a leading corporate and commercial law firm in Rwanda that he founded in 2004.

Before this role, he served for over 5 years as Manager, Procurement Policy and Legal Affairs at the Rwanda National Tender Board.

He has been at the vanguard of almost all the privatization deals in Rwanda and headed numerous assignments in Energy, Infrastructure & Mining as well as Banking and Finance.

Mr. Mugisha currently serves on various National Committees and company boards in Rwanda. He is a member of the Rwanda Bar Association and a fellow of the Africa Leadership Initiative and the Aspen Global Leadership Network. He is also the Honorary Consul of the Republic of Lithuania to the Republic of Rwanda.

He served as President of the East African Law Society as well as Chairman of the Business Law Reform Commission which was tasked with the responsibility of reviewing all legislations affecting the commercial environment in Rwanda.

Mr. Mugisha has tutored at the University of Rwanda and Kigali Institute of Management, Science and Technology.

Mr. Mugisha holds a Bachelor of Arts degree (BA), a Bachelor of Laws degree (LLB), and a Master of Laws (LLM) from New York University.







**Professor Gibril Faal FRSA,  
OBE, JP**

*Director of GK Partners & Visiting  
Professor in Practice  
London School of Economics and  
Political Science (LSE)*

Professor Gibril Faal is a multi-disciplinary business and development executive. He is the co-founder and director of GK Partners specialising in socially responsible business models, sustainable development and programme implementation.

He is a visiting professor in practice at the London School of Economics (LSE), Firoz Lalji Institute for Africa (FLIA). He is also a council member of Carnegie African Diaspora Program and Consultant to the African Union Commission on innovative, development and diaspora finance.

In the early 2000s, he was one of the small team of experts that worked on a Department of Trade and Industry project to develop UK's social enterprise business support, legal and financing structures. In 2003, he founded RemitAid™ as a mechanism to transform remittances into a sustainable form of development finance.

Prof. Faal has previously served as: vice chair of Bond, the network of UK NGOs working on international development; chairman of AFFORD-UK, the pioneering diaspora-development charity; founding director of ADEPT (Brussels); magistrate in Her Majesty's Court and Tribunal Service. He has worked as a technical expert with the United Nations, World Bank, European Union, University of Oxford, and many development institutions and governments across the world.

In 2017, he served as overarching expert for the Global Compact for Migration, and has addressed the UN General Assembly several times. In the past 25, he has been appointed to various strategic, development and management boards and panels across the world. In the UK, has been appointed to several public function roles by the Chancellor of the Exchequer, Secretary of State for International Development, Home Secretary, and the Lord Chancellor. In 2014, Prof. Faal was appointed OBE in the Queen's Birthday Honours List for services to international development.







OUR  
SERVICES



## **ASSET AND LIABILITY MANAGEMENT (ALM) AND PORTFOLIO MANAGEMENT ADVISORY**

Balance sheet management is critical to the proper functioning of a financial institution. We work with financial institutions to address and manage various forms of balance sheet stress to ensure sound balance sheet management and to boost financial performance. This requires an integrated approach to Asset and Liability Management.

Financial institutions that have existing or future liabilities/pseudo liabilities need to ensure that the right kind of investments are in place (relative to the liabilities) to cater for these obligations when they fall due. Also, in an asset-only framework, sound asset allocation is critical to meeting financial goals.

Given the huge untapped potential of Funds Transfer Pricing – FTP, FinCity is very keen to work with financial institutions where applicable, to implement robust FTP schemes. FTP can be a very valuable tool for allocating the cost of balance sheet stress to internal units, managing risks (ensuring that risks – such as credit risk, interest rate risk, and liquidity risk reside with entities/units that can manage them more effectively), as well as ensuring that there is an objective, robust and fair framework for determining the performance of branches, products, business units, etc. It helps to ensure the proper allocation of net income amongst all relevant entities. If designed well, it should also provide the right incentives to turbocharge performance. We are primarily focused on:

- Interest Rate Risk Management
- Foreign Currency Risk Management
- Liquidity and Liquidity risk management
- Designing Hedging Strategies
- Designing Funds Transfer Pricing Schemes
- Designing Investment Policy Statements
- Advising on Asset Allocation
- Capital and Capital Adequacy Management





## CORPORATE FINANCE

In an era when stakeholder capitalism is gaining more and more ground and as the voices supporting it grow louder, corporate finance executives and practitioners need to ensure that the tools they are using to guide decision-making are fit for purpose. Suffice it to say that we need to understand its impact on how we should conduct business going forward. Corporate Finance should offer practical answers to some of these questions.

FinCity's primary objective is to help companies formulate sound investing, financing, and dividend decisions (distributions including buybacks). To that end, our interventions will mainly be in the following areas:

- Investment Decisions
- Capital Budgeting
- Investing in assets or assessing corporate strategic options
- Investment Valuation
- Dividend Decisions
- Capital Structure Decisions



## VALUATION

The ability to determine the value of companies and investments is critical to the success of investing and any investment operation. Valuation is no doubt a challenging exercise. In addition to the existing challenges such as formulating future projections (based on how we expect the future business landscape to unfold), estimating the cost of capital (which should change as a business evolves and as capital structure and business risks change), companies should seriously grapple with the question of how to create value in the face of stakeholder capitalism.

At FinCity we support companies and investors in the following areas:

- Guiding investment decisions - evaluate investments - equity, fixed income, real estate, etc.
- Valuing companies and Investments
- Evaluating corporate initiatives - such as M&A, restructurings & reorganizations, spins offs, etc.
- Issuing Fairness Opinions



## MERGERS & ACQUISITIONS

Our goal here is to work closely with companies to maximize value from M&A activities and ensuring that the goals/objectives are achieved. Our interventions will be in the following areas:

- Deal structuring
- Financial due diligence
- Valuation for M&A
- Buy-side and sell-side advice



## TRAINING

FinCity places a great deal of value in capacity building either as a way of supplementing our other offerings (adding value to our core offerings) or addressing some of the key challenges faced by companies in the following areas:

- Excel and Financial Modeling
- Corporate Finance
- Valuation
- Asset and Liability Management
- Credit Analysis
- Strategy
- Financial Products – Equity and Fixed Income Securities





## **BUSINESS DEVELOPMENT**

The current business landscape is beset with challenges galore. There are always emerging threats that can completely alter the business landscape. Companies can lose their competitive advantages overnight.

With advances in technology, big data, artificial intelligence, blockchain, and globalization, building and maintaining or sustaining a company's competitive advantage have become much more challenging. Technology has disrupted the competitive landscape and business models, redefining profit expectations for many businesses.

These have considerable ramifications in terms of how businesses compete, allocate capital, and thus have colossal implications for strategy. How do we craft a strategy in this new world? How do we think about strategy itself especially in the new normal? It can be argued that some of these developments do not necessarily affect a company's strategic positioning. However, there is no doubt that they have massive implications on the way companies compete and the tradeoffs they make in competing.

Our interventions will be in the following areas:

- Strategy and Business Model Innovation
- Product Development
- Raising Finance
- Debt Restructuring
- Evaluating Projects
- Advising on pre-IPO preparations
- Helping to align incentives of various stakeholders



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