

## Dedication

I want to dedicate this book to Father Alfred Deignan, SJ, Father Richard McCarthy S.J of Wah Yan College Hong Kong, where I went to High School, to Thomas Tang of Hong Kong and Ellen Kwan of LA. And to Joseph Cheung and Alan Choi. And to all people at UK, you have a diversified society with lots of social mobility, only most of you probably choose not to believe. I also want to dedicate this book to the great UK economists: Adam Smith, David Ricardo, Karl Marx, Thomas Malthus and John Maynard Keynes.



## Author: Started 6 business, failed 3 times, 6 startups

My name is Paul Huen Chan. This is my 14th book on self-made billionaires. They are all published on Amazon Kindle. A little bit of background on me. I was born in China, grew up in Hong Kong, and completed all my college education in US. I worked many years as dish-washer, Seven-Eleven, construction, computer consultant etc. I have a PhD from School of Advanced International Studies, Johns Hopkins U. I love startups, having worked for 3 startups and started 3 startups myself. I can be reached at paulchan98@hotmail.com. If I am not writing eBooks, I like snowboarding and learning Arabic.

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## Chapter 1: Why Study UK SMBs?

There are three major reasons to study UK Self-made Billionaires.

### 1.1 Social Mobility

This is my 5th country study: I had written on HK, Australia, Canada and Israel. The UK data are quite shocking to me. I discovered there is far more social mobility in UK. 86% of the UK billionaires are self-made, which is a lot higher than the US average of 70%. Also, the SMB in UK are well diversified, with 3 Muslims, 3 women, 2 Indians, 1 Black African and 1 Chinese. In addition, immigrants in UK are 100% or twice more to succeed. My study shows what an open system the UK is. More answers in Chapter 12.

### 1.2 Tax Dispute or Tax Avoidance

The UK is unique in that about 40% of the self-made billionaires have ongoing tax dispute or tax avoidance. For details, please see chapter 11

### 1.3 The Wealth of Nations

In 1776, Adam Smith wrote the famous book "The Wealth of Nations". UK would lead the world into Industrial Revolution. How is the UK doing in 21<sup>st</sup> Century? For more detail, please read Chapter 13

## Chapter 2: Methodology

My methodology is simple. I only have 2 criteria for selecting the 43 SMBs in this eBook:

1. The person must be citizen of UK
2. The person must be self-made billionaires

## Chapter 3 Who are they

#	Name	Net Worth Billions	Age	Sector	Education
1	Reubens, David & Brothers	\$14.40	73	Real Estate	High School
2	Ratcliffe, James	\$7.20	63	Chemical	BS Chemical Engineering Birmingham U
3	Green, Philip & Christina	\$5.80	64	Fashion	High School
4	Lewis, Joe	\$5.30	79	Investment	High School
5	Branson, Richard	\$5.10	66	Conglomerate	High School Dropout
6	Barclay, David Federick	\$4.90	82	Media, Retail	High School or Less
7	Dyson, James	\$4.80	69	Vacuum	BA Royal College of Art
8	Graff, Lawrence	\$4.60	78	Diamond	High School
9	Calder, Clive	\$4.50	69	Record Label	High School or Less
10	Livingstone, Ian and Richard final	\$4.30	56	Real Estate	High School
11	Coates, Denise	\$3.70	48	Online Gambling	BA(S) U of Sheffield
12	Ashley, Michael	\$3.50	51	Sportswear	High School
13	Ecclestone, Bernard	\$3.00	85	Car Racing	High School Dropout
14	Platt, Michael	\$3.00	48	Hedge Fund	BS London School of Economics
15	Hargreaves, Peter	\$2.90	69	finance	High School, Chartered Accountant
16	Whittaker, John	\$2.70	74	Real Estate	High School
17	Zakay, Ed & Sol	\$2.40	69	Real Estate	No High school
18	Miller, Robert	\$2.30	70	Duty Free	MS Cornell U
19	Caudwell, John	\$2.30	63	Mobile Phone	High School
20	Morris, Tom	\$2.30	61	Retail	High School or Less
21	Dunstone, Charles	\$2.20	51	Mobile Phone	High School

22	Lazari, Maritsa	\$2.10	71	Fashion, Real Estate	High School
23	Currie, Andrew	\$2.20	60	Chemical	BS Cambridge University
24	Coates, John	\$1.96	46	Online Gambling	Bristol University Law
25	Moshiri, Fardad	\$1.91	61	oil service	BA University of London Chartered Acct
26	Lansdown, Stephen	\$1.90	64	finance	Charter Accountant
27	Reece, John	\$1.80	69	Chemical	BS U Cambridge
28	Hohn,Christopher	\$1.70	59	Hedge Fund	MBA Harvard
29	Harding, David	\$1.50	54	Finance	U Cambridge
30	Howard, Alan	\$1.50	53	Hedge Fund	MS Imperial College London
31	Lo, Kenneth	\$1.60	77	Textile	No High School
32	Schlosberg, Hilton	\$1.57	63	Energy Drink	U Witwatersrand
33	Ashcroft, Michael	\$1.50	70	Security	High School
34	Desmond, Richard	\$1.50	64	Publishing	High School Dropout
35	Singh, Jasminder	\$1.45	65	Hotel	High School.. Accountant
36	Coombs, Mark	\$1.40	55	finance	MA U Cambridge
37	Dixon, Mark	\$1.30	57	Office Real Estate	High School Dropout at age 16
38	Langley, Anthony	\$1.27	61	Manufacturing	High School
39	Maskintosh, Cameroon	\$1.20	69	music theatre	High School
40	Asfari, Ayman	\$1.10	57	oil service	MBA U Wharton
41	Ibrahim, Mohammed	\$1.10	70	Telecom	PhD Electrical Engineering, Birmingham University
42	Kataria, Raghuvinck	\$1.10	67	diversified	High School or Less
43	Bloor , John	\$1.03	73	Real Estate	No High School
		\$123.56	\$2,700.00		
	average	\$2.9	62.87		





## Chapter 4 By Age, Average Net Worth and Sex

4.1 The average age is 62.9 which is about 3 years younger than world average  
UK is doing good.

4.2 The average net worth is \$2.9B, which is about \$0.7B less than the average

4.3 There are 3 women, Green, Coates and Martiza Lazari  
About 7% of the UK SMBs are women. This is far better than the world average of 3%  
This is an excellent statistics, UK women are doing 100% better than the world average

## Chapter 5 By Education

	Education Level of SMBs	No	Percentage
1	PhD	1	2.3%
2	Master	5	11.6%
3	Bachelor	10	23.3%
4	Chartered Account	2	4.7%
5	High School or Less	25	58.1%
	Total Self-made Billionaires	43	100%

5.1 The first shocking is how many of the self-made billionaires only have a high school or less education

5.2 About 42% have PhD, Masters, Bachelor or Chartered Account. This is to be expected.

My next Question is: how many get Education from the Best University.

	Number	Name
Cambridge University	3	Andrew Currie, Mark Coombs, John Reece
Harvard University	1	Christopher Hohn
London School Economics Imperial College	2	Alan Howard, Michael Platt
Cornell University	1	Robert Warren Miller
Wharton U Penn	1	Ayman Asfari,
Total	8	

8 out of 43 graduated from the best University in the world . It is 18.6% which is much lower than the 58% who only have a high school or less education. The data is surprising to me, cause I thought most of the business elites in England would come from Oxford University and Cambridge University. This turns out not true. Top American university such as Harvard, Cornell and Wharton University of Pennsylvania have just as much influence.

## Chapter 6. By Sector

#	Name	Net Worth Billions	Age	Sector	count
1	Reubens, David & Brothers	\$14.40	73	Real Estate	Real Estate 1
2	Ratcliffe, James	\$7.20	63	Chemical	Strategic Industry 1
3	Green, Philip & Christina	\$5.80	64	Fashion	Fashion1
4	Lewis, Joe	\$5.30	79	Investment	Finance1
5	Branson, Richard	\$5.10	66	Conglomerate	Finance2
6	Livingstone, Ian and Richardl	\$4.30	56	Real Estate	Real Estate 2
7	Barclay, David Federick	\$4.90	82	Media, Retail	Retail 1
8	Graff, Lawrence	\$4.60	78	Diamond	Retail 2
9	Calder, Clive	\$4.50	69	Record Label	Entertainment 1
10	Dyson, James	\$4.00	69	Vacuum	Strategic Industry 2
11	Coates, Denise	\$3.70	48	Online Gambling	Entertainment 2
12	Ashley, Michael	\$3.50	51	Sportswear	Fashion 2
13	Ecclestone, Bernard	\$3.00	85	Car Racing	Entertainment 3
14	Platt, Michael	\$3.00	48	Hedge Fund	Hedgefund 1
15	Hargreaves, Peter	\$2.90	69	finance	Finance 3
16	Whittaker, John	\$2.70	74	Real Estate	Real Estate 3
17	Zakay, Ed & Sol	\$2.40	69	Real Estate	Real Estate 4
18	Miller, Robert	\$2.30	70	Duty Free	Retail 3
19	Caldwell, John	\$2.30	63	Mobile Phone	Telecom1
20	Morris, Tom	\$2.30	61	Retail	Retail 4
21	Dunstone, Charles	\$2.20	51	Mobile Phone	Telecom2
22	Lazari, Maritsa	\$2.10	71	Fashion, Real Estate	Real Estate 5
23	Currie, Andrew	\$2.20	60	Chemical	Strategic Industry 3
24	Coates, John	\$1.96	46	Online Gambling	Entertainment 4
25	Moshiri, Fardad	\$1.91	61	Investment	Finance 4
26	Lansdown, Stephen	\$1.90	64	finance	Finance 5
27	Reece, John	\$1.80	69	Chemical	Strategic Industry 5
28	Hohn,Christopher	\$1.70	59	Hedge Fund	Hedgefund 2
29	Harding, David	\$1.50	54	Finance	Hedgefund 3
30	Howard, Alan	\$1.50	53	Hedge Fund	Hedgefund 4
31	Lo, Kenneth	\$1.60	77	Textile	Fashion 3
32	Schlosberg, Hilton	\$1.57	63	Energy Drink	
33	Ashcroft, Michael	\$1.50	70	Security	
34	Desmond, Richard	\$1.50	64	Publishing	Entertainment 5
35	Singh, Jasminster	\$1.45	65	Hotel	Real Estate 6
36	Coombs, Mark	\$1.40	55	Finance	Finance 6

37	Dixon, Mark	\$1.30	57	Office Real Estate	Real Estate 7
38	Langley, Anthony	\$1.27	61	Manufacturing	Strategic Industry 6
39	Mackintosh, Cameroon	\$1.20	69	music theatre	Entertainment 6
40	Asfari, Ayman	\$1.10	57	oil service	Strategic Industry 7
41	Ibrahim, Mohammed	\$1.10	70	Telecom	Telecom 2
42	Kataria, Raghuvinck	\$1.10	67	diversified	Finance 7
43	Bloor , John	\$1.03	73	Real Estate	Real Estate 8

The following is a ranking by sector, which also includes a percentage

Ranking	Sector	Number	Percentage
1	Real Estate	8	19%
2	Strategic Industry (STEM)	7	16%
	Finance	7	16%
3	Entertainment	6	14%
4	Retail	4	9%
	Hedge Fund	4	9%
5	Fashion	3	7%
6	Telecom	2	5%
7	Energy Drink	1	2%
	Security	1	2%
	Total	43	100%

The sector breakdown data are excellent. UK economy is well diversified. Yes, the stereotype of a rich Londoner who makes his fortune in real estate and finance is still true. But there are enough outsiders who made their fortunes in Entertainment (6), Strategic Industry (7), Fashion (3) and Telecom (2). The UK economy is a sound ecosystem.

## Chapter 7 By Immigrants

#	Name	Net Worth Billions	Age	Immigrant
1	Reubens, David & Brothers	\$14.40	73	India
2	Calder, Clive	\$4.50	69	South Africa
3	Zakay, Ed & Sol	\$2.40	69	Israel
4	Miller, Robert Warren	\$2.3	83	US
5	Lazari, Maritsa	\$2.10	71	Cyprus
6	Moshiri, Fardad	\$1.91	61	Iran
7	Singh, Jasminder	\$1.36	65	India
8	Lo, Kenneth	\$1.60	77	Hong Kong
9	Schlosberg, Hilton	\$1.65	63	South Africa
10	Asfari, Ayman	\$1.10	57	Syria
11	Ibrahim, Mohammed	\$1.10	70	Sudan
12	Kataria, Raghuvinder	\$1.10	67	India

7.1 This numbers are shocking

UK as a whole, there are 7 million immigrants. Out of a total population of 62 millions, the percentage of immigrants in UK is 11.3%. Yet immigrants comprise more than 25% of total self-made billionaires in UK. If I divide 25% by 11.3%, I got a factor greater than 2. This shows immigrants are twice as likely to become self-made billionaires than native-born Brits. How is this possible?

In terms of geography, the numbers are hard to understand, 3 from India, 3 from South Africa, 1 each from Syria, Iran, Malta, Hong Kong and the United States. Why is it strange? There is even a Yankee among them, Robert Warren Miller.

## Chapter 8 By Ethnicity

Rank		Names
1	English (25)	Ecclestone, Branson, Dyson, Barclay, 2 Coates, Mackintosh, Dunstone, Reece, Ratcliffe Dixon, Claudell, Coombs, Lansdown, Hargreaves, Bloor, Currie, Ianglely, Ashley, Ashcroft, Hohn, Harding, Morris. Platt, Miller
2	Jewish (10 )	Green, Graf, Desmond , Cliver, Reubens Brothers, Joe Lewis, Ed & Sol Zakay, Ian Livingstone , Howard, Schlosberg
3	Indian (2)	Kataria, Singh
4	Black (1)	Mo Ibrahim
4	Iranian (1)	Moshiri
4	Chinese (1)	Lo, Kenneth
4	Syrian (1)	Asfari, Ayman
4	US (1)	Robert Warren Miller
4	Maltese (1)	Maritza Lazari

These numbers are very shocking. Being Jewish is a better predictor of future financial success than any other, more than graduation from Cambridge or Oxford

Overall, there are about 250K Jewish or affiliated in UK, and that is less than 1% of the UK population, Yet in the world of business tycoons, the percentage of Jewish SMB is 23%.

## Chapter 9 By Inherited Billionaires vs Self-made Billionaires:

In the world as a whole, about 70% of all billionaires are self-made. In individual countries, the stats are very different. So, how does the UK measure?

Surprisingly, I found a very high level of social mobility

Let's look at Percentage of UK billionaires that inherited their wealth. It is a short list. There are only 7 of them.

No	Name	Net Worth in Billions	Age
1	Hinduja Family	\$14.5B	There are 4 members
	Gerald Cavendish Grosvenor		Just died in August 2016
2	Bruno Shroeder	\$4.7B	83
3	Anthony Bamford	\$2.4B	70
4	Sunil Vaswanu	\$2.0B	53
5	Stephen Rubin	\$1.93B	79
6	Ian Wood	\$1.47B	74
7	Jonathan Hamsworth	\$1.28B	48

Here is how I calculated % inherited and % self-made.

Kind	Number	Percentage Breakdown
Number Inherited Wealth Billionaires	7	14%
Number Self made Billionaires	43	86%
Total Number of Billiioniare	50	100%

Now this indicates the UK has a very high level of social mobility. The world average for percentage of billionaires that are self-made is 70%. In some countries such as Russia, it can be as high as 100% or China, as high as 99% because these countries were formerly communist.

Still, 86% of billionaires in UK are self-made. So the UK economy is fairly open and egalitarian. Everyone has a chance.

## Chapter 10.01 Reuben, David & Simon



Age 73 Net Worth \$14.46B Forbes 9/2016

Citizen UK Born Mumbai, India

Self-made in Real Estate, founded Reuben Brothers in 1980s and Trans-World Metals in 1990s

**EDUCATION** High School (A Level) David Sir John Cass College, London  
Simon never finished school

**REAL ESTATE TYPE** High end Hotels and Data Centers

### BEGINNING

1. The Reuben Brothers were born to rich Jewish family from Baghdad in India. David was born Bombay India in 1941 and Simon was born in Bombay, India in 1944,
2. As teenagers, they immigrated to the UK in 1948 after the creation of Israel.
3. David Reuben went on to Sir John Cass Sixth Form College in Stepney, but Simon Reuben never completed formal education.
4. David started with metal traders the UK while Simon went into the carpet business.
5. By 1984, the company was worth in excess of \$20 million. The Reuben Brothers joined to invest in Russia with the breakup of the Soviet Union. They were wealthy before they went east to Russia
6. In the 1990s, their business prospered and they formed a company called Trans-World Metal. They traded in aluminum, and for a while they were the largest foreign investor in Russia. They also invested in Khazhistan.

### SUCCESS

1. By 2000, the Russian business environment was turning sour for them. They sold their metal business in Russia and used the proceeds to purchase property in UK.
2. They rode the success of the London real estate in the last 5 years by aggressively buying land and building the West End of London.
3. They also diversified into building data centers by creating a company called GlobalSwitch. They own 100% of GlobalSwitch, which has data center in Hong Kong, Sydney and Amsterdam.
4. David Reuben now lives in Monaco and Florida while Simon Reuben lives in Monaco. .



## Chapter 10.02 Ratcliffe, James



Age 63 , Net Worth \$7.2B Forbes 9/2016

Citizen UK Born UK

Self-made in Chemical, founded Ineos Group, in 1998 with John Hollowood

EDUCATION BS University Birmingham in 1974

### BEGINNING

1. He was born in Manchester England in 1952

2. When he was ten, his father founded a furniture factory and the family moved to Yorkshire.

3. In 1974, he graduated BS in Chemical Engineering from University Birmingham

4. To broaden his skills, he studied accounting and MBA in at London Business School.

5. In 1989, he joined US private equity group Advent International

6. In 1998, he founded Ineos Group, which is based in Antwerp Belgium

### SUCCESS

1. He used Antwerp as a base, then he used high leverage debt to finance takeover of inefficient operation from other companies and BP (British Petroleum)

2. In 2006, he bought Innovene which is BP's refining and petrochemical arm. His aim was to give Ineos refineries and plants in Scotland, Italy, Germany, Canada, France and Belgium.

3. In 2010 , he and his team left the UK for Switzerland and after a tax dispute with Labor Party over 350 million pounds.

4. In 2014, he announced Ineos' ambition was to become U.K's largest shale gas producer of shale gas. He planned to invest \$1 billion.

5. He currently lives in Switzerland.

6. He owns two thirds of Ineos Group

### QUOTES

(On mortgaging his house at age 40. )

"I was 40 years old. It is a very critical part of your career path ... If it goes wrong you've lost all your money and completely screwed up your career." What did his wife think? "She accepted it was a risk," he says, rather brusquely, adding that the family took the risk together.

## Chapter 10.09 Green Philip and Christina (TopShop)



Age 64 Net Worth \$5.8B Forbes 9/2016  
Citizen UK Born UK  
Self-made in Retail and Fashion, purchased Arcadia Group in 2012

**EDUCATION** Drop out of high school at age 15

### **BEGINNING:**

1. He was born into a wealthy Jewish family in London in 1952.
2. When he was 12, his father died of a heart attack.
3. After leaving boarding school at 15, he worked for a shoe importer before travelling to the US, Europe and the Far East
4. In 1979, at age 17, he started as a shoe importer. ..
5. At age 21, importing jeans from the Far East to sell on to retailers in London
6. At age 27 he bought his first London store where he sold discounted designer brands.

### **SUCCESS**

1. His biggest growth came from acquisitions.
2. In 2000 he bought British Home Stores in a leveraged buyout and turned the chain around.
3. In 2002, he acquired Arcadia for \$1.2 billion. Arcadia owns Topshop, Topman, Burton, Dorothy Perkins, and Miss Selfridge. In 2012 he sold 25% of the Topshop Empire to J. Crew
4. started with shoe importer, then moved into Jeans,

### **QUOTES**

"It's all about quality of life and finding a happy balance between work and friends and family."

"You've got to love what you do to really make things happen."

"I don't like department stores. I had a chain of department stores back in 1994 which was Lewis's and Owen Owen, only for a short time, and I found department stores personally difficult."

"I am brave, but I take a view. It is an educated view. I am careful. I am not reckless."

"People are always going to go shopping. A lot of our effort is just: 'How do we make the retail experience a great one?'"

"Whenever I have faced a setback I have dusted myself down and got on with the rest of my life because I believed in myself."

## Chapter 10.04 Lewis, Joe



Age 79 \$5.4B Forbes 7/2016  
Citizen UK Born UK  
Self-made in Investment, founded Tavistock Group in 1975

EDUCATION High School DropOut

### BEGINNING

1. He was born in London in 1936 to a Jewish family
2. At age 15, he left school at 15 to work for his father's catering business in West End of London. He started as a waiter. His father business is Tavistock Banqueting.
3. He helped his father by selling luxury goods to American tourists.
4. In 1975, he founded Tavistock Group in the Bahamas.
5. In 1979, he sold his business Tavistock Banqueting.

### SUCCESS

1. In the 1980, he moved into wis moved into currency trading in the 1980s and
2. 1990s, to save tax he moved to the Bahamas
3. In 1992, he partnered with George Soros to bet against the British pound. The British pound crashed. This event, commonly known as Black Wednesday when the British government lost one billion pound,  
Some said he made \$2.5B mostly from trading currency.
4. in 2007 , he betted big and lost big in purchase of Bear Stearns. paid US\$860.4 million in an all-cash purchase of a 7% stake in Bear Stearns.[10] By December 2007 Lewis had raised his stake at the brokerage firm to 9.4%, a total of 11 million shares, for which he paid an average price of \$107 apiece.[11] After the purchase of Bear Stearns by JP Morgan for \$10 a share, it was estimated that Lewis lost \$1.16 billion on his investment.
4. In 2013 he is working on a medical city in Lake Nona, near Orlando, is one of the fastest-growing communities in the USA. Anchored by four large medical institutions, with the fourth opening this year, a new Veteran's Hospital and Research Center
5. He is also part owner of the Tottenham Hotspur soccer team and part of famous international restaurant chain And Mitchell's & Butler
6. He is one of wealthiest in England, Tavistock Group owns more than 200 companies in 15 different countries. Among the more notable holdings: London Premiership soccer team Tottenham Hotspur (Spurs), a stake in UK's largest pub operator, Mitchell's & Butlers plc, and approximately 135 restaurants in the U.S. operating under such brands as Abe & Louie's and Freebirds.

## Chapter 10.05 Branson, Richard



Age 66 \$5.1B Forbes 09/2016

Citizen UK Born UK

self-made in diversified, founder of Virgin Megastore in 1971

**EDUCATION** High School Drop Out

### **BEGINNING**

1. Richard Branson was born in Blackheath, London in UK in 1950
2. He was the eldest son and had 2 sisters. His parents were upper-middle class professional. He grandfather was a barrister
3. At age 16, he dropped out of school at age 16. He was considered dyslexic and then was homeschooled
4. His first business venture was a magazine called Student, with the aim to use music's popularity to end the Vietnam War. In 1970, he set up a mail-order record business. In 1971, he named his new company Virgin Megastore.
5. He made good profit because he was selling records at home and his price was always lower than his competitors.

### **SUCCESS**

1. In 1972, he opened a chain of record stores, Virgin Records, later known as Virgin Megastores. Branson's Virgin brand grew rapidly during the 1980s..
2. In 1992, He sold his record Virgin Records for \$1 billion. He was reported to have run down London's Ladbroke Grove crying. With the money, he would start Virgin Airline
3. In 1998, he wrote the first of his many books on business. His first book was "Losing My Virginity".
4. He founded an umbrella of businesses around the Virgin brand. In 2004, he founded Virgin Galactic for space tourism.
5. He is a high profile businessman, appears frequently on TV on both sides of the Atlantic, and busies himself with mentoring younger entrepreneur such as Sara Blakely
6. To get free advertising, he even resorts to risking his life such as flying a balloon. He probably founded "personal branding" as customers identified Virgin business with his flamboyant personality.

### **QUOTES**

"I was dyslexic, I had no understanding of schoolwork whatsoever. I certainly would have failed IQ tests. And it was one of the reasons I left school when I was 15 years old. And if I - if I'm not interested in something, I don't grasp it."

"There is no point in starting your own business unless you do it out of a sense of frustration."

"You don't learn to walk by following rules. You learn by doing, and by falling over."

"I wanted to be an editor or a journalist, I wasn't really interested in being an entrepreneur, but I soon found I had to become an entrepreneur in order to keep my magazine going."

"The music industry is a strange combination of having real and intangible assets: pop bands are brand names in themselves, and at a given stage in their careers their name alone can practically guarantee hit records."

"It is only by being bold that you get anywhere. If you are a risk-taker, then the art is to protect the downside."

"What we are trying to do at Virgin is not to have one enormous company in one sector under one banner, but to have two hundred or even three hundred separate companies. Each company can stand on its own feet and, in that way, although we've got a brand that links them, if we were to have another tragedy such as that of 11 September - which hurt the airline industry - it would not bring the whole group crashing down."

“And you know, I've had great fun turning quite a lot of different industries on their head and making sure those industries will never be the same again, because Virgin went in and took them on.”

“When you first thinking through an idea, it is important not to get bogged down in complexity. Think simply and clearly, is hard to do.”

“Entrepreneurship is about turning what exits you in life into capital, so that you can do more of it and move forward with it.”

## Chapter 10.06 Barclay, David Frederick



Age 82, Net Worth \$5.4 Forbes 09/2016  
Citizen UK Born UK  
Self-made in Media, Retail and Hotels, bought their first hotel in 1975

EDUCATION No High School

### BEGINNING

1. They were identical twins born in 1934 in Hammersmith, county of London England
2. Their father Frederick Barclay Sr. was a traveling salesman. They were part of 8 kids
3. At age 12, Frederick, Sr. died when the brothers were twelve years old, and they left school four years later in 1950 to work in the accounts department at the GEC (General Electric Company, not GE, defunct 1999)
4. They struck on their own before setting up as painters and decorators.
5. They ran a Candy parlor, tobacco and candies, ice cream business in 1950 and ended up bankrupt. They went bankrupt. /
6. Then they went into flipping houses
7. In 1975, they bought their first hotel.
7. In 1983, the brothers purchased Ellerman, the brewing and shipping group for £45m. They later sold its brewing division (for £240m), and in late 1985 its shipping business (to its management). The Barclays Brothers had developed a strategy of buying and breaking up companies and making money from the real estate.

### SUCCESS

1. In 1993 the brothers bought the lease of the island of Brecqhou, off the coast of Sark, one of the smallest of the British Channel Islands.
2. It includes London's Ritz and Monaco's Mirabeau among its holdings
3. Their business interests now include the Telegraph Newspaper Group and UK e-retailer Shop Direct Group

## Chapter 10.07 Dyson, James



Age 69 Net Worth \$4.8B Forbes 9/2016  
Citizen UK Born UK  
Self-made in Vacuum, founded Dysons in 1991

**EDUCATION** Royal College of Art

**RECORD** He is the only inventor turned billionaires in UK

### **BEGINNING**

1. He was born in Cromer, UK in 1947
2. He was not a great student, barely passed the O Level exam
3. studied furniture and interior design at the Royal College of Art (1966–1970)
4. He was famous for his experiments. He ran through 5,127 prototypes before he perfected his G-Force upright vacuum cleaner, which spins air to use the power of centrifugal force.
5. In 1991, he founded Dyson

### **SUCCESS**

1. His company Dyson now sells machines in over 70 countries and employs more than 7,000 people worldwide.
2. His company Dyson, is still private
3. He is said to be investing heavily in robots.

### **QUOTES**

There is still this snobbery in Britain about that sort of thing. It's "trade" or "new money". It's OK to make money as an artist, but not OK to make money by making things.

(On Determination) "I was quite good at it (long distance running), not because I was physically good, but because I had more determination.

"Manufacturing is more than just putting parts together. It's coming up with ideas, testing principles and perfecting the engineering, as well as final assembly."

"As an engineer I'm constantly spotting problems and plotting how to solve them."

"If you didn't have patents, no one would bother to spend money on research and development. But with patents, if someone has a good idea and a competitor can't copy it, then that competitor will have to think of their own way of doing it. So then, instead of just one innovator, you have two or three people trying to do something in a new way."

"Enjoy failure and learn from it. You can never learn from success."

"The one size fits all approach of standardized testing is convenient but lazy."

"Life is a mountain of solvable problems, and I enjoy that."

"Stumbling upon the next great invention in an 'ah-ha!' moment is a myth."

"I was frustrated as a child when I had to use a vacuum. It had a screaming noise and the smell of stale dog and a lack of performance."

Everyone has ideas. They may be too busy or lack the confidence or technical ability to carry them out. But I want to carry them out. It is a matter of getting up and doing it

When I started off, I was working in a shed behind my house. All I had was a drill, an electric drill. That was the only machine I had

You need a stubborn belief in an idea in order to see it realised

Failure is an enigma. You worry about it, and it teaches you something

I own every share of my company, and I don't want to sell any of it

The wonderful thing about Apple technology is just how intuitive it is

China has all the advantages in the world. But it doesn't have a history of free thinking, risk-taking pioneers - the kind of people the U.S. is built upon



## Chapter 10.08 Graff, Lawrence



Graff, Lawrence

Age 78 Net Worth \$4.6B Forbes 9/2016

Citizen UK Born UK

Self-made in Diamond, Jewelry, founded Graff Diamonds in 1960

**EDUCATION** No High School

**RECORD** 56 years in business

**Nickname** Diamond King

### **BEGINNING**

1. He was born 1938 in Stepney, London to Jewish family. His parents were immigrants and that is why he has a German last name. His father is from Russia and his mother is from Rumania. Both were businesspersonw.
2. In 1953, at age 14, he dropped out of school. His first job was scrubbing toilets as a jeweler's apprentice in London's Hatton Garden.
3. In 1954, he founded his first business partner Schindler. The two owned repairing rings and creating small pieces of jewellery. He would do the design while Schindler would do the repair.
4. Graff and Schindler soon went bankrupt. Now he was alone. He became his own independent distributor. To survive, he packed and went to the Far East looking for business.
5. In 1960, he returned to England and he founded Graff Diamonds Company,
6. By 1962, he had two jewellery shops
7. In 1972, he found his big break when he met and sold jewels to Hassanal Bolkiah, the 29th Sultan of Brunei

### **SUCCESS**

1. By 1974, he began specializing in selling to newly rich buyers from the Middle East
2. His company Graff Diamonds went public in that in 1973. He sold a third of the company, but decided he hated dealing with shareholders and a board. By 1978 he had bought back all the shares
3. In 1998 he bought a 51% controlling stake in Safdico, which is a Johannesburg diamond wholesaler and manufacturer.
4. In 2008 he achieved full vertical integration when he bought a stake in publicly traded diamond miner Gem Diamonds
5. His company continues to expand. Now he has with more than 50 stores worldwide
- 6 He specializes in big stone (more than 20 carats and more) and is said to have an inventory of diamonds and jewelry upward of \$1.5B

## Chapter 10.09 Calder, Clive



Calder, Clive  
Age 69 \$4.5B Forbes 9/2016  
Citizen UK Born South Africa (Johannesburg)  
Self-made in Record Label, founded first record , co-founded Zomba in 1975 with Ralph Simon

**EDUCATION** High School or Less

### **BEGINNING**

1. He was born in Johannesburg South Africa in 1947 to Jewish family.
2. He was very motivated to make money. As a young man, he would read tax

manual by bedside

3. In 1965, his father died. He was only 18. To support his mother and sister, he began playing in a band. He was a bass guitarist.
4. In 1971, he started his first record company in South Africa.
5. In 1975, he moved to London and co-founded Zomba with Ralph Simon
6. In 1978, Zomba opened offices in New York City , signing big names like Billy Ocean and the Cars
7. In 1981 they formed their first record label Jive and Calder began to create a name for Jive as an important outlet for hip hop and rap.

### **SUCCESS**

1. In 1988, he followed Jive's success with the creation of Silvertone Records.
2. In 1990, after an unspecified "ethical disagreement" Calder bought out his partner Ralph Simon's in Zomba. He became sole owner. In the 1990s, he signed up many famous like Backstreet Boys
3. In 2002, he sold Zomba Group, to Germany company Bertelmann for \$2.7 billion
4. Since then, he has been semi retired and living in Cayman living in the Cayman Islands

## Chapter 10.10 Livingstone, Ian and Richard final



Age 54 Net Worth \$4.3B Forbes 9/2016  
Citizen UK Born UK  
Self-made in Real Estate, the Livingstone  
Brothers co-founded London Regional Properties  
(L&R) in 1987

EDUCATION BS in Optometry City University of  
London

RECORD Brother joint venture , Ian and Richard

### BEGINNING

1. Ian Livingstone was born in UK in 1962 Richard Livingstone was born in 1964. They are Jewish businessman.
2. Their father is a dentist in Ealing, London. Ian was educated at St Paul's School, a leading private school.
3. In 1984, Richard attended City University London, where he received a bachelor's degree in Optometry Ian, and Richard Livingstone, a chartered surveyor,
4. It was said they had secret financing from Rothschild bank
5. The two brothers co-founded L&R, London Regional Properties in 1987.

### SUCCESS

- 1.. Richard Livingstone served as the Chairman and majority shareholder Optika Clulow Group Which was a retail chain which owned 170 optician stores
- 2, In 2011, the Livingstone Brothers sold the retail optician chain and poured their profit into property development.
3. Brothers Richard and Ian Livingstone own properties throughout London--high-end shops, swanky hotels, and tony apartments. They now have global interest in the United Kingdom, Scandinavia and the Baltic region, Germany, Poland, South Africa, Russia, Ukraine, Switzerland and Central America.[5]
4. Among the brothers' ambitious projects is Panama Pacifico, which the Livingstone Brothers developed with Colombian billionaire Jaime Gilinski Bacal. It will include 20,000 residential properties, industrial parks and retail and commercial space.
5. In 2016, the brothers had ambitious plan to invest 500 Million pound to Havana Cuba. planned They plan 500M expansion to Havana. The duo's real estate company, London & Regional, also plans to break ground on a \$500 million resort and villa community on the coast east of Havana
6. Their real estate company London Regional Properties (L&R) remains private.

## Chapter 10.11 Coates, Denise



Age 48 \$3.7B Forbes 9/2016

Self-made in Internet Gambling, co-founded on-line gambling site bet365 in 2001 with younger brother John Coates and father Peter Coates

EDU BA(S) U of Sheffield

### **BEGINNING**

1. She was born into a wealthy family. Her father Peter Coates is a successful businessman, who made his first fortune in the catering business and a radio station.
2. In 1974 Peter Coates started a gambling business in Stokes.

3. By 1995 Denise Coates was running the family business.

What started in 1974, the gambling business had grown to a chain known as Provincial Racing with 59 shops.

She grew up in Stoke, While in school she worked as a cashier in her father Peter Coates betting shops.

4. She finished her degree at U of Sheffield, where she studied accounting and econometrics and earned first honor. She is a math wizard

5. After she took over some of the gambling shops, turning around their fortunes before selling them off to a large bookmaker Coral.

### **SUCCESS**

1. Once she studied and realized the huge potential of on-line gambling and bought the domain Bet365.com in 2000. After being rejected by traditional venture capitalists, she launched her own website in March 2001

2. In January of 2000, Denise Coates purchased the domain name Bet365.com from eBay for £10,000.

3. They started small, while bigger and entrenched betting business hesitated, Provincial Racing went full-steam out to conquer the market, quickly adding many more venues such as NASCAR, formula 1, golf etc, in addition to customers able to bet 24/7 365 days a year

4. Part of original purchase capital was from her father Peter Coates who sold his shares in Stoke City Football Club for £3.5 million

5. She owns just over 50% of the company and her brother John Coates is joined CEO

6. In 2004 she added Poker, in 2008 added Bingo, now you can in addition to UK, one can bet US and Australia and 200 countries

7. Coates launched what she has herself described as the “ultimate gamble” – a new sports betting platform, Bet365. As the platform got going, the family borrowed £15 million from RBS (Royal Bank of Scotland) to expand, pledging the loans against their betting shop estate, the chain of Provincial Racing shops.

8. In 2005 Bet365 sold its betting shop chain in 2005 for £40 million to Coral and paid off its loan from RBS.

9. As of 2014, Bet365 has expanded into more than 200 countries and 14 million customers after riding the lucky co-expansion of Premier League (since renamed as Barclay League) into the global TV sports market.

## QUOTES

"Work incredibly hard when you're starting off."

"Take a risk on something if you really believe in it."

"You start a 24/7 business and you work 24/7. When you're not here [in the office], you take calls in the middle of the night, regularly – that's how the early days were. I've worked harder than you can possibly imagine. In the last couple of years, life has normalized ... The impact on my life now is very different."

"This is what we are going to do" (Denise to brother John Coates on starting on-line gaming)."

"I really don't enjoy the attention. The public side does not come naturally to me. I'm not saying I'm a shrinking violet. I'm not. I've been bossy all my life. It's just I very much enjoy actually running the business."

"I'm not a social animal ... I think there have been false assumptions made about my role, There was a misunderstanding that as dad was the chairman of Stokes, he ran Bet365 – something dad was always clear that he didn't do. However, the media decides, for whatever reasons, that maybe it makes a better story if they say he does."

"I really enjoyed it ... by the time I left university (here she achieved a first in econometrics) I could run a betting shop."

"We mortgaged the betting shops and put it all into online. We knew the industry required big startup costs but ... we gambled everything on it. We were the ultimate gamblers if you like."

"The (Stoke) area means a lot to us. We've always worked in Stoke, we've always had businesses in Stoke. I would never want to spend large parts of my time abroad if I can avoid it." (on staying in UK and paying higher tax rates than her competitors)

"My family is what's important to me"

## Chapter 10.12 Ashley, Michael



Age 51 \$3.5B Forbes 09/2016  
Citizen UK Born UK  
Self-made in Sports Retail, founded Sports Direct in 1982

**EDUCATION** High School Drop Out at age 16

### **BEGINNING**

1. He was born in Burnham UK in 1964 of middle-class parents
2. In 1982, at age 16 he left school and became a county level squash player. But a serious injury forced his retirement and he became a squash coach.
3. In the 1982s, he started his own chain of sport store called Sports Direct

### **SUCCESS**

1. His first store was the Sport and Ski shop in Maidenhead followed by many others in and around London.
2. The chain expanded quickly funded by private money, and by the late 1990s had rebranded the chain Sports Soccer and opened over 100 stores across the United Kingdom
3. He made his money by buying brands. The first major brand he bought was Donnay. In February 2003, he bought the Dunlop Slazenger brand for £40 million, followed up by acquiring outdoor gear anufacturer
4. Little is known about him except he went through an expensive divorce in 2003 for 50 million pound and has since seldom appears in public.
5. In 2007, his company Sports Direct went IPO, he is reported to have pocketed \$1.8 billion. The same year he paid 130 million pound for soccer team Newcastle United Direct, which included many ell-known brands. At that time he sold a chunk of the company, personally pocketing \$1.8 billion.

## Chapter 10.13 Ecclestone, Bernard



Age 85 Net Worth \$3B Forbes 9/2016

Citizen: UK Born: UK

Self-made in Car Racing, co-founded Formula One Constructors Association (FOCA) in 1974 with Frank Williams, Colin Chapman, Teddy Mayer, Ken Tyrrell, and Max Mosley

EDUCATION dropped out of school at 16

### BEGINNING

1. He was born in Bungay, England in 1930. His father was a fisherman trawler captain
2. At age 16, he worked as an assistant in the chemical laboratory at the local gasworks.
3. His hobby was motorcycles  
worked as used motorcycle and car salesman
4. In 1945, right after the end of World War II, he went into business trading in spare parts for motorcycles, and formed the Compton & Ecclestone motorcycle dealership with Fred Compton
5. In the 1950s, he twice tried as driver for Grand Prix. Twice he did not qualify.
6. In the 1970s, he bought the Brabham (car racing) team, which he ran for fifteen years
7. In 1974, he formed the Formula One Constructors Association (FOCA) with Frank Williams, Colin Chapman, Teddy Mayer, Ken Tyrrell, and Max Mosley.

### SUCCESS

1. In 1997, he negotiated the present Concorde Agreement: in exchange for annual payments, he maintained the television rights.
2. In 1999, he had triple coronary bypass for heart problem
3. In 2009, he divorced for the second time, this time reported for \$1.2B settlement.
4. He authored one book "No Angel" in Book written collaborated : No Angel: ...

### QUOTES

"I can't remember when I've ever been kind to a journalist."

"The banks don't have anything - no rights whatsoever. The banks are shareholders of SLEC, and SLEC has no rights. ... I am the CEO of Formula One Management and Formula One Administration, which runs the business in F1. From this point of view, I own F1."

"I can't remember a single occasion when I have been kind to a journalist."

"No driver, no person, will ever be bigger than formula one itself"

"People want to build new circuits around the world and they say: 'We'll come to Silverstone and have a look how it's done', and I tell them to stay away."

'Teams aren't equal, Some get more money, compared to others which are lazy, and other teams are not so competitive. The teams that are winning have people who run them who are super-competitive. Simple as that.'



## Chapter 10.14 Platt, Michael



Age 48 Net Worth \$3.00B Forbes 9/2016  
Citizen UK Born UK  
Self-made in Hedge Fund, co-founded BlueCrest Capital Management in 2000 with William Reeves and Michael Platt in 2000.

**EDUCATION** BA & BS London School of Economics

### **BEGINNING**

1. He was born in Preston, England in 1968. His father was a professor at Manchester U
2. His grandmother was a serious equity trader. And inspired him was a kid and confessed at age 14, he was addicted to investing in stocks.
3. In 1988, he followed in his father's footsteps and took up engineering at Imperial College, London. He soon got bored and transfer to the London School of Economics, where he majored in mathematics and economics.
4. After graduation, he worked for one decade at JP Morgan.
5. In 2000, he co-founded BlueCrest Capital Management with William Reeves. They which were managing directors and senior proprietary traders at JP Morgan

### **SUCCESS**

1. His hedge fund has been consistently rated one of the best hedge fund because of its stellar performance. In 2008, his firm returned a whopping 41%.
2. In 2011, he bought out the other partner Platt bought the BlueCrest stakes of his partners, including minority owner Man Group, for \$633 million in 2011.
3. He now bets on currency and interest rate;.
- 4 As of 2015, BlueCrest manages over 40 in asset with 600 employees and is one of the largest hedge fund firm in Europe
5. BlueCrest Capital Management is based in Guernsey,

### **QUOTES**

"My grandmother was a serious equity trader," Platt says. "When I was a kid, I used to go round to her house, and she'd be sitting there working out what she was going to buy and at what profit levels. She wasn't like most grandmothers

"We run approximately \$29 billion, which is about evenly divided between systematic and discretionary approaches. Interestingly, for the prior three calendar years, we made almost identical returns in both systematic and discretionary strategies, but with a better Sharpe ratio on the human side."

"There are a lot of people that if you listen to their ideas, you can make more money off their thinking than they can. I troll around. It's a treasure hunt for information. I talk to lots of people. Every now and then, someone says something, and I know I'm going to make much more money off of it that they will. There's a big difference between shooting wine glasses at 20 yards and shooting a wine glass pointing a gun back at you."

"If the market is going up today, your forecast is going to be that it will continue going up because it is how you feel at the moment that is the most important thing. Today become how you felt in the past because you misremember. So everything is about today. If it is going up today, it will go up tomorrow. In this sense, financial markets become self-referential."

"I talk about macro themes a lot because they are fun to talk about, but it is the risk management that is the most important thing. The risk control is all bottom-up. I structured the business right from the get-go so that we would have lots of diversification."



"I talk about macro themes a lot because they are fun to talk about, but it is the risk management that is the most important thing. The risk control is all bottom-up. I structured the business right from the get-go so that we would have lots of diversification."

"Ego is how you lose money in this business. I put a trade on, and if it doesn't start working straightaway, I respect the price action and cut it fast."

## Chapter 10.15 Hargreaves, Peter



Age 69 \$3.2B Forbes 9/2016

Citizen: UK Born: UK

Self-made in financial services , co-founded Hargreaves Lansdown with Stephen Lansdown

EDUCATION High School, Chartered accountant

### BEGINNING

1. He was born in Clitheroe, England in 1946
2. His dad ran a family bakery shop
3. He became a chartered accountant. Then he worked at Whitbread Plc. and UNISYS. He worked at Peat Marwick (KPMG), hated it and was fired. , but hated it and ended up being fired by Peat Marwick
4. In 1981, he co-founded Hargreaves Lansdown out of a spare bedroom in Bristol, England in 1981 in a bedroom

### SUCCESS

1. In 2007 Hargreaves Lansdown went IPO
2. Now, his company Hargreaves Lansdown controls \$60 billion in assets under management.
3. It has taken him more than 30 years to become billionaire

### QUOTES

"We are a fund supermarket, a fund manager, a discount broker, a stockbroker, a pensions specialist, an annuity specialist, a wealth manager and a financial adviser. In other words, a one-stop shop."

"I love criticism. Equitable Life went down because management wouldn't brook criticism, but if you are in business, you have to hear what's going wrong." Hargreaves warms to his theme: "And don't forget the staff are your most important asset. You have to give them time, praise them when they do well and refrain from castigating them when they make mistakes, because they will already be more upset than anyone else."

"I have wanted to run my own business since my time at Clitheroe grammar school. I remember thinking if I could get a penny from everyone in Britain, I would earn £208,000 a year. That set me thinking: how could I establish a business where I made a small amount of money from a huge number of people? From there it was a straight line to Hargreaves Lansdown."

"We watch every penny, we employ excellent people, we empower those people to make decisions and we don't have crazy meetings.

"We don't have meetings because they are a complete waste of time.

"People are empowered to run their section of the business."

## Chapter 10.16 Whittaker, John



Age 74 Net Worth \$2.7B Forbes 09/2016  
Citizen UK Born UK  
Self-made in Real Estate

**EDUCATION** High School

**REAL ESTATE TYPE** Shopping Mall, Ports, Office

### **BEGINNING**

1. He was born in Bury, Lancashire, England In 1942
2. He was educated at Prior Park College, a Catholic boarding school in Bath, Somerset, and considered becoming a priest before deciding to join the family

business, Peel Mills.

3. His family was in textile business,
4. In the 1980s, in his late 30s, he he would successful steered into real estate, shopping mall, airport and office tower. In his first entry into real estate, he fought a bitter battle to take over Manchester Ship Canal Company. He won after 10 years of bitter litigation.
5. It would take another 27 months The Trafford Center
6. In September 1998, Trafford Center opened. ,
7. His next move was to develop a port,

### **SUCCESS**

1. In 2004, he took Peel Holdings public.
2. In January, 2011 he sold Trafford Center for \$1.6B,
3. Among his new project is £500m into Manchester' to house BBC.
4. An environmentalist, Whittaker steered Peel to win government approval in May to set up a wind farm near Rochdale in the greater Manchester area
5. He now lives on the Isle of Man. His critics says to move was to avoid paying taxes.
6. His real estate empire now include airports, ports, utilities, properties and renewable energy.

### **QUOTE**

Famously publicity-shy, he has never done an interview.



## Chapter 10.17 Zakay, Ed & Sol



Zakay, Ed & Sol

Age 65 Net Worth \$2.B Forbes 9/2016

Citizen UK Born Israel

Self-made in Real Estate, co-founded Topland in 1980s

EDUCATION High School of Less

### BEGINNING

1. Eddie Zakay brothers were born in Israel in 1950 and Sol Zakay 1952
2. Eddie and Sol Zakay started their property business in Britain during the 1980s property boom. They created Topland Group
3. Sol originally founded the group in the late 1980s but left the UK after a 50% tax rate on high earners was enacted.

### SUCCESS

1. They later expanded into the U.S. and Middle Eastern markets
  2. The Times described the brothers as having made their money principally through sale and leaseback deals with supermarkets, particularly an important deal with Marks & Spencer in 2001
- After the introduction of a 50 percent rate of tax in the U.K., Sol Zakay left Britain to live in Israel.
3. In 2013, Sol Zakay returned to the U.K. from Gibraltar and took over as chairman and CEO of Topland. Eddie, who became deputy chairman.
  4. In 2013, they purchased the struggling Menzies Hotels chain in the U.K., picking up 12 hotels and the head office as well as 1,200 employees.
  5. Topland group owns more than 20 iconic hotels, though primarily in England, Scotland. As well as 14 countries in three continents with over 220 properties value around \$3B
  6. In 2013, the Zakay Brothers bought 12 out of the 15 hotels (all in the UK) owned by the bankrupt Menzies Hotels for about \$135 million
  7. Topland has diversified into renewable energy and natural resources. Its operations extend into 14 countries on three continents. They also branched healthcare.
  8. Topland is still privately held. The company owns property in the UK and India and

### QUOTES

"Doomsday scenarios are haunting the market and the perception is that private property companies are in trouble," Zakay told Reuters. "But the reality for some of us is altogether different. We knew the market would turn and we're ready for it," he said. (Sol Zakay 2013)

"We can see a deal, do the analysis, write a cheque and exchange contracts within days. We don't even need to see the bank if we don't want to. How many quoted companies can say the same?"

(On mission of Topland by Sol Zakay) "Our entrepreneurial and opportunity-led ethos is driven by a team of specialists in various sectors, including commercial and residential investment, sale and leaseback, joint ventures and structured finance, corporate acquisitions, natural resources and renewable energy, hotels, and asset management. This extensive expertise gives us a flexibility and speed that allows us to capitalise on market changes."

(on purchase of EROSKI, Spain Hypermarket) "Topland's long term strategy of securing quality investments in continental Europe is further enhanced by this purchase. Topland's appetite remains robust for sale & leaseback and other transactions where the property fundamentals are strong."

## Chapter 10.18 Robert Warren Miller



Age 83 Net Worth \$2.3B Forbes 09/16  
Citizen UK Born US Residence Hong Kong  
Self-made in Duty Free Shop, founded DFS (Duty Free Shop) in 1960 with Chuck Feeney

**EDUCATION** BA(S) Cornell U

**RECORD** International Sailing Champion

### **BEGINNING**

1. He was born in Quincy, Massachusetts in 1933
2. Some of his ancestors dated back to Mayflower, so he could be

considered part of

3. In 1955, he graduated with BS in Hotel Management from Cornell U
4. He was the first to grasp the concept of "duty-free shopping" - offering high-end concessions to travelers, free of import taxes
5. He co-founded DFS (Duty Free Shop) with Chuck Feeney, Miller founded DFS on November 7, 1960. Chuck Feeney also graduated with degree in hotel management from Cornell University, where their friendship began.
6. He first concession rights were negotiated in Hong Kong and Hawaii, and his chief customers were Japanese tourists

### **SUCCESS**

1. In 1996, Feeney's interests were acquired by Louis Vuitton Moët Hennessy (LVMH), the French luxury goods group, for \$1.63 billion, Miller kept his share of DFS.
2. In 2003, his monohull yacht, the Mari-Cha IV, set a new world record, becoming the first ship to cross the Atlantic in under 7 days,
3. After 2010, DFS expanded beyond airport into downtown area. His DFS shop outside airport is known as the Galleria.
4. Miller now 38% of shares of DFS. He has dual citizenship of UK and US and he resides in Hong Kong. DFS was founded maintains its headquarter in Hong Kong,
5. His other investment interests include Search Investment Group and SAIL advisers, which he partners with his children

### **QUOTES**

"Loyalty and honesty have always been at the core of everything I have done. I guess these values slipped into my consciousness when Chuck decided to take his money and walk away. It was a tortured time for me. My emotions were all tangled up but in the end I couldn't just take a cheque and walk away from everything I had built,"

"Hong Kong has been my main life stream for more than 50 years and it was love at first sight when I arrived at the old Kai Tak Airport, which at that time was still of world war two vintage. They were building the new terminal, and as soon as I stepped off the plane I felt the energy, I felt happy here, it was a very simple decision to stick with it."

"The city has been great for me, for my family and for the business. ... It's home. I was married here, one of my daughters was born here, all three of my daughters went to school here, and for doing business, well, it's ideal."

"In 1997 when China took back Hong Kong it took back a fantastic asset. Obviously, you can't push China too far because it will come back to bite you. But a good administration and a good chief executive with vision and the courage to stand up to China and call a spade a spade when he thinks something is good for Hong Kong and push it through is the way it can prosper."



## Chapter 10.19 Caudwell, John



Caudwell, John  
Age 63 Net Worth \$2.2B Forbes 8/2016  
Citizen UK Born UK  
Self-made in Mobile phone, founded Phones4U in 1987

**EDUCATION** High School, abandoned A-Level

**RECORD** He was England's largest income tax payer, he was one of few who refused to use offshore haven to save on tax

### **BEGINNING**

1. He was born in Birmingham England in 1952 to working class parents.
2. When he was 14, his father had a stroke and died 4 years later.
3. He abandoned his A-levels to become an apprentice at Michelin, (Tires) to support his family. He gained HNC (Higher National Certificate) in mechanical engineering.
4. At Michelin, he started a side business selling clothing to motor bikers. He did extremely well
5. In 1987, at age 35 he started selling mobile phone with his brother Brian Caudwell founded Phones4U
6. In 1993 the brothers founded Singlepoint, a mobile service provider that had 1.9 million customers by the time Vodafone acquired it in 2003 for \$650 million. He pumped the money into Phones4U and in 2006 sold his majority stake to Providence Equity Partners for \$2.8 billion.

### **SUCCESS**

1. In 2003, he sold Singlepoint to Vodafone for \$650 million.
2. He invested his profit from the sale into Phes4U.
3. In 2006, he sold Phone4U to Providence Equity Partner for \$2.8 billion.
4. Today Caudwell invests in real estate, fashion and other industries, and chairs Caudwell Children, a charity that supports disabled children in the U.K. He reportedly refuses to use offshore tax havens and has been dubbed
6. In 2013, his entire family affected by Lyme Disease
7. Now largely retired, he concentrateds on charity
8. e refuses to use offshore tax havens and has been dubbed Britain's biggest income tax paye

### **QUOTES**

"In any business opportunity, you'd be looking, probably, primarily at the risk and return. Some business can be very risky with a low return; what you want is the lowest risk with the biggest return."

"My second business would have succeeded but for competitors' jealousy. I was selling motorbike gear cheap, but the people I was undercutting complained to the manufacturer and cut off my supply. It showed me how corrupt business can be. When I sold phones, the same thing happened, but this time I was ready."

"Some of the things I did in my early career were massive learning curves because I had no one to guide me. You learn very quickly because it costs you torment and trouble."

"I'm addicted to the deal, to the next thing. It's irresistible."



## Chapter 10.20 Morris, Tom



Age 61 Net worth 2.5B Forbes 9/2016  
Citizen UK Born UK  
Self-made in Retail, founded TJMorris in 1976

EDUCATION High School or Less

### BEGINNING

1. He was born in Liverpool in 1954
2. He was one of 7 children.
3. In 1976, at age 21 he founded TJMorris. Later TJMorris would become Home Bargains. In his first year in business, his turnover was 85 pounds a week.
4. A most courageous man, he reportedly used a bank overdraft to start his business.
5. His big break came in 2008, after the credit crunch, consumers are looking for discount shoppers.

### SUCCESS

1. Today he owns more than 370 Home Bargains stores throughout UK and employs more than 16,000
2. Home Bargain sells everything from healthcare to toys to candies. toiletries
3. The latest count, his 4 brothers, his daughter and son-in-law also works at Home Bargain
4. He reportedly still work 12 hours a week
5. .. His company Home Bargain is still private
6. His company has launched a website, [halfpriceorless.com](http://halfpriceorless.com), which enables customers to order the goods online and have them delivered.
7. It has taken him 40 years to succeed

### QUOTES

"Top Brands, Bottom Prices".

## Chapter 10.21 Dunstone, Charles



Age 52 Net Worth \$1.82B Forbes 9/2016

Citizen UK Born UK

Self-made in Mobile Phone, founded The Carphone Warehouse in 1989 with Julian Brownlie

EDUCATION University of Liverpool Drop Out

### **BEGINNING**

1. He was born in Saffron Walden UK in 1964. His father was an executive at BP

2. In 1989, at age 25, he co-founded iThe Carphone Warehouse with Julian

Brownlie with £6,000 savings

3. In 1990 Dunstone recruited David Ross, a Chartered Account and a school friend,, to friend and Chartered Accountant David Ross,[3] who agreed to become Finance Director.

4. In 4 years, it had expanded to 20 stores.

### **SUCCESS**

1. In the 1990s, he relied on David Ross to led the expansion into Europe and the United States under the Phone House brand.

2. In 2000, Carphone Warehouse went public in FTSE

3. In 2006, he purchased the Internet access business from AOL in the United Kingdom for £370m.

4. In May 2008, Best Buy bought 50% share of The Carphone Warehouse retail business for £1.1 billion to launch the Best Buy Europe joint venture

5 In May 2014, Carphone Warehouse Group merged with Dixons Retail to form a new company Dixons Carphone.

6. Now the company Dixons Carphone has more than 2,400 stores across Europe.

## Chapter 10.22 Lazari, Maritsa



Age 71, Net Worth \$1.91B Forbes 9/2016  
Citizen UK Born Cyprus  
Self-made in Real Estate, co-founded Lazari Investment in 1974 with husband Christos Lazari

EDUCATION High School or Less

Beginning

1. She was born in Dora Cyprus in 1945. She is Greek Cypriot.
2. In 1961, Christos Lazari came to London when he was 16 to study electrical engineering
3. Christos met Martisa and the two married in 1965. She was 20, he was 19. Martisa had also emigrated from the same Cyprus village as Christos,
4. Their first business was in the fashion industry with a single factory in Finsbury Park. The couple used the money Christos Lazari saved from washing dishes and working as a waiter
5. In 1974, co-founded Lazari Investment in 1974 with husband Christos Lazari
6. In 1978, he sold the Drendie Girl clothing label and they are out of clothing business to concentrate on real estate.
7. He s and by 1984 the company had bought its first building on Tottenham Court Road. They started buying one building, then soon the whole street.

### SUCCESS

1. Since 1994, the Lazaris have been on a buying spree.80% in West End London. Despite rising prices Lazari continued to pour in investment, believing the area is a good bet.
- 2., On July 2015, Lazari died his home in north London of a heart attack. The Lazari couple had been married for almost 50 years.
3. Since Christos death, Martisa now owns and runs the real estate empire empire
4. Now, her Ran by his 3 sons Len, Nicholas and Audrie are all directors. The two sons have economics degrees, and Audrie has a property law background.

## Chapter 10.23 Currie, Andrew



Age 59 Net Worth \$2.4B Forbes 09/2016  
Citizen UK, Born UK  
Self-made in Chemical, joined INEOS in 2000

EDUCATION BA Cambridge University

### BEGINNING

1. He was born in England.
2. He graduated with a degree in economics from Cambridge University
3. He was a chartered accountant
4. He was a partner at Price Waterhouse Coppers.
5. In 2000, he joined Ineos . Ineos was founded by James Radcliffe in 1998.

### SUCCESS

1. Reece is now the chief financial officer and minority shareholder at Ineos.
2. In 2016, he became billionaire for first time under Forbes
3. After Ineos moved its headquarter from London to Switzerland, in 2010 after a tax dispute with the Labor Party. He followed James Radcliffe to Switzerland. He now lives in Switzerland
4. He owns 20% of Ineos.

## Chapter 10.24 Coates, John



Age 46 Net Worth \$1.66 Forbes 09/2016

Citizen UK Born UK

Self-made in Online Gambling, co-founded Bet365 with sister Denise Coates in 2001

EDUCATION Bristol University Law

### BEGINNING

1. He was born in 1970 in England. His father Peter Coates is a wealthy businessmen who built his fortune on catering and betting shops.
2. He studied law at Bristol University
3. He was a practising attorney
4. In 2001, his sister Denise Coates convinced him to join. Denise had created an online betting site and had a vision that online gambling would replace traditional the betting shops. John Coates and Denise would co-found Bet365. . .

### SUCCESS

1. The sister and brother team would borrow £15 million from RBS (Royal Bank Scotland) using their father Peter Coates's betting shops as collateral.
2. In 2005, the Coates family sold the remaining betting shop to a bookmaker called Coral for £40 million. They used the sales to pay off the loan to RBS (Royal Bank Scotland)
3. He lives near Stoke-On-Trent and is part owner of the premium soccer team Stokes City. Stoke-On-Trent with his wife and two children.
4. In 2015, the Coates Sister and Brother moved the headquarters of Bet365 to Gibraltar because of its favorable regulations.
5. He is the minority share owner of Bet365. He owns one quarter

## Chapter 10.25 Moshiri, Fardad



Age 61 \$2B Forbes 9/2016  
Citizen UK, Iranian Born Iran  
Self-made in Iron, Telecom, worked for Alisher Usmanov in the 1990s

EDUCATION BA University of London

### BEGINNING

1. He was born in Iran in 1955
2. He left Iran for UK just before the revolution of 1979
3. He is a chartered certified accountant. He worked for Ernst & Young from 1979 to 1985. He worked at Pannell Kerr Forster from 1985 to 1987 and then at Deloitte Touche from 1987 to 1992
4. In 1989, he met Alisher Usmanov in 1989 while working for DeloitteTouche. Usmanov became richest man in Russia. Usmanov would make him his investment right arm into Britain.

### SUCCESS

1. In the early 90's, he worked with Aliser Usmanov on several projects. Usmanov became the richest man in Russia. He became head of Gallagher, Usmanov's British investment company
2. In 1993, Usmanov created Middlesex Holdings, which is a London-registered investment company in which Usmanov and Alikhani held shares. In the same year, Middlesex hired Moshiri. Within a few years Usmanov made him an executive director.
3. In 1996, he had earned the trust of Usmanov, who made him Managing director
4. Between 1998 and 2006, he became Chief Executive Officer
5. In 2008, Usmanov would reward him with 10% a 10 percent ownership in Gallagher Holding. Usmanov would use Gallagher Holding to buy Metalloinvest the steel manufacturing giant. Usmanov would later use Gallagher Holding to buy Russian mobile phone Megafon and the Russian internet company Mail.ru.
6. He once owned 15% of Arsenal Football Club. In 2016, he sold his Arsenal share and bought 50% of Everton Football Club.
7. He now lives in Monaco

### QUOTES

"My parents fled Iran in February 1979, just before the Iranian Revolution. My father was an army doctor who trained as a pathologist and later became a senior military judge. My mother came from Iran's leading publishing house, Kayhan, which is now based in London.

(on Meeting Usamov) "I was very taken at the time by his intelligence and the speed at which he absorbed complex ideas."

## Chapter 10.26 Lansdown, Stephen



Age 63 \$1.9B Forbes 9/2016

Citizen Guernsey Born UK

Self-made in Financial Services, co-founded Hargreaves Lansdown from a bedroom in 1981 with Peter Hargreaves

EDUCATION High School, Accountant training

### **BEGINNING**

- 1 He was born in Bristol, England in 1952..
2. He is a chartered account
- 3 In 1981, he co-founded Hargreaves Lansdown trading from a bedroom in Bristol with Peter Hargreaves. Hargreaves Lansdown handles a mutual fund retirement for individuals.

### **SUCCESS**

1. In April 2009, he sold a stake of 4.7% in Hargreaves Lansdown for a sum of £47.2million, which he put towards the cost of building new football stadium for Bristol City.
2. He is the majority owner of soccer team Bristol City FC and has a stake in Bristol Rugby.
3. It is the first major disposal Lansdown has made since April 2013, when he sold 5.5 million shares for around £53 million.
4. He has relocated from England to Guernsey, a small island off the coast of Norway, apparently to minimize his tax burden.
5. His company Hargreaves Lansdown manages \$60B asset for private individuals.

## Chapter 10.27 Reece, John



Age 59 Net Worth \$2.4B Forbes 09/2016  
Citizen UK, Born UK  
Self-made in Chemical, joined INEOS in 2000

EDUCATION BA Cambridge University

### BEGINNING

1. He was born in England.
2. He graduated with a degree in economics from Cambridge University
3. He was a chartered accountant
4. He was a partner at Price Waterhouse Coppers.
5. In 2000, he joined Ineos . Ineos was founded by James Radcliffe in 1998.

### SUCCESS

1. He is now the chief financial officer and minority shareholder at Ineos.
2. ,After Ineos moved its headquarter from London to Switzerland, in 2010 after a tax dispute with the Labor Party. He followed James Radcliffe to Switzerland. He now lives in Switzerland
3. In 2016, he became billionaire for first time in Forbes list of billionaires.
4. He owns 20% of Ineos.



## Chapter 10.28 Hohn, Christopher



Age 49 Net Worth \$1.72B Forbes 9/2016  
Citizen UK Born UK  
Self-made in Hedge Fund, co-founded The Children's Fund in 2003 with wife Jamie Cooper

EDUCATION BA University of Southampton  
Harvard MBA

RECORD In 2015, he paid 337 million pounds or \$500M for a divorce settlement, and he is still a billionaire

### BEGINNING

1. He was born in Addlestone, England in 1967
2. His father was a Jamaican car mechanic of European descent who immigrated to England.
3. He graduated from Harvard MBA a Baker scholar (i.e. the top 5%)
4. His first job was working for private equity group Apax Partner..
5. In 1996, he worked for hedge fund Perry Capital in New York. In 1998 he was made head of Perry's London operations. His specialty is investment strategy.
6. In 2003, he co-founded hedge fund The Children's Investment Fund (TCI) with his wife Jamie Cooper. His fund was name "children" because he donates 0.5% of asset for charity each year to children.

### SUCCESS

1. He soon built a reputation for corporate activism with headline bruising fights.. In 2007, he was involved in takeover of ABN Amro Holding NV. In 2008, he fought a proxy battle with US-based railroad giant CSX Corp.
2. In 2008, his firm suffered heavy loss of 43%, more than double the average loss for other hedge funds, which stood at 19%.
3. In 2014, he was ordred to pay 337 million pounds for the largest divorce settlement in UK. Jamie Copper was the co-founder of The Children's Investment Fund.
4. He is Famous for leading a frugal minimalist life style. He lives in a rented home and he drives a Prius.

### QUOTES

"Although activism can be disruptive, that doesn't mean that it's a bad thing for economies."

"By concentrating our capital in a handful of very good ideas... it can mean something and can outperform."

"There's a dearth of investors willing to be activist, and so few competitors."

"Buffett has always said that he looks for good management teams, because they're easier to work with. We've often done just the opposite. We've frequently looked for excellent companies with underperforming management"

(On losing 40% in 2008" )A lot of people wrote me off," Mr. Hohn said in an interview last month. "A lot of people fired us, a few people stuck by us, and we've worked and worked and made it all back for them

## Chapter 10.29 Harding, David



Age 54 Net Worth \$1.5B Forbes 9/2016

Citizen UK Born UK

Self-made in Hedge Fund, founded Winton Capital Management, in 1997

**EDUCATION** BS Cambridge University

**TRADING STYLE** Quantitative Model and Trend Following Style

### **BEGINNING**

1. He was born in August 1961 in England
2. In 1982, he graduated with first class honor from University of Cambridge in Physics
3. His first job was a traineeship at Wood Mackenzie, a stockbroker.
4. In 1984, he joined the futures brokerage firm, Johnson Matthey & Wallace, as a trader in commodity futures.
5. In 1985, he became a futures trader at Sabre Fund Management. Using his scientific background to design trading programs for the futures markets. He worked there for 2 years
6. In 1987, he founded Adam, Harding & Lueck (AHL) in 1987 with Michael Adam and Martin Lueck
7. In 1997, he founded his hedge fund firm, Winton Capital Management, in 1997 with \$1.6M. Winton is his middle name. He said he was inspired by Renaissance Tech and used similarly scientific proven quantitative method to trade.

### **SUCCESS**

1. By November, 1999, Winton CM had grown and raised more than \$100M from investors.
2. After 5 years of almost 20% annual return, in 2004 saw Winton CM's managed asset exceeded \$1 Billion for the first time.
4. In 2008, Winton opened its first office outside the UK in Hong Kong.
3. He is well-known trend-follower (Turtle Trader) and supplemented with applied quantitative methods to achieve superior return.
5. In 2015, he manages close to \$30 billion and employs 340 people.

### **QUOTES**

"There are no discrete events in our investment process. We do not put on a trade monitor it and take it off. We stopped doing anything like that 10 years ago."

"If you put in stops and run your profits and trade randomly you make money; and if you put in targets and no stops, and you trade randomly you lose money. So the old saw about cutting losses and running profits has some truth to it."

"We know that we know almost nothing. but the "almost nothing" we know isn't completely nothing, and we only bet on that."

"You have a set of rules. Go with the flow... Buy Soybeans when they're going up. We tested all these rules and as far as past data is concerned. They worked. They're not supposed to work. Not according to the efficient market theory, which says the market has no predictable patterns in it."

"A remarkable thing has remained constant in the past 45 years. It's the autocorrelation of the markets. When you do a simulation of a trend following trading system over 25 markets over 50 years, you get a remarkable upward slope, which shouldn't exist. I found it a thing of beauty even if I hadn't made a fortune (which is a bit embarrassing). The dust and noise and heat, and light and human activity are reduced to an absolute predictable straight line, or have been reduced to a straight line when you apply a simple mathematical formula."

"The S&P 500 is a trading system. The S&P 500 is a set of rules for buying and selling stocks. And by the way... not a very good one reduced to a straight line when you apply a simple mathematical formula."

## Chapter 10.30 Howard, Alan



Age 53 \$1.5B Forbes 9/2016

Citizen UK Born UK

Self-made in Hedge Fund, co-founded Brevan Howard Asset Management in 2002

**EDUCATION** MS Imperial College London

**TRADING STYLE** extreme risk-averse. He is also a contrarian. and macro traders.

### BEGINNING

1. He was born to a Jewish family in England in 1963. He is the oldest of 3 children and his father was a

mechanical engineer.

2. He graduated from Imperial College London with a Master of Science

3. He began his financial career at Salomon Brothers and worked in the ECU Eurobond market.

3. He worked at Credit Suisse First Boston and rose to become Global Head of Proprietary Trading.

4. Then he moved to Greenbriar Equity Group as Managing Director

5. He made his reputation in 1994 by betting against LTCM and interest rate.

6. In 2002, at the age 39, he launched Brevan Howard Asset Management in with four of his CS colleagues. The name Brevan are the initials of the 4 founding partners. They are: Jean-Philippe Blochet, Christopher Rokos, James Vernon and Trifon Natsis. A consultant was to add some vowels and became the word Brevan. All 5 were fixed-income traders.

7. In 2002, Brevan Howard began with 50 employees and chartered in Jersey, a British Crown dependency

### SUCCESS

1..Brevan Howard's rapid growth continued for next 5 years. By 2007, it had more than \$10B asset under management.

2. In 2007, Howard's partnership also sold a 15% interest in the firm to reinsurance company Swiss Re.

2. In 2008, he avoided the great financial crisis and his fund returned 21%, while the average hedge fund lost 19% and the S&P lost 37%. He has made his reputation.

3. In 2010 Howard moved his personal residence to Geneva, Switzerland. He cited life style reasons and tax reasons.

4. In 2015 he moved back to London in 2015 after 2 mediocre years of 2013 and 2014.

5. In 2015, Brevan Howard manages 45B in asset. He now operates in seven offices across three continents with more than 300 traders. Brevan Howard Asset Management was one of the top hedge fund managers in Europe.

### QUOTES

"I figured engineering was a good degree because it was analytical,"

(on trading) "You have to be more short-term oriented at the moment, You have to be very flexible and willing to change your mind quickly."

"(On secrecy) "We're a company that prefers to have a low profile, We're a company that prefers to have a low profile. That's just the way we are."

(on why he firing too many traders) "When you hire people you need to give them time to see how well they work out and fit in, Because we have high standards, sometimes we have to make changes." 'He Gets It Right' "

"You have to adjust to the market and be pragmatic, (to reduce trading position) I don't like it, but that's life."

## Chapter 10.31 Lo, Kenneth



Age 77 Net Worth \$1.6B Forbes 9/2016

Citizen UK Born China

Self-made in Textile, co-founded Crystal Group with wife Tsai Yuqing in 1970

EDUCATION High School or Less

### BEGINNING

1. He was born in 1939 in China.
2. His father was the famous textile merchant Lo Ding Pong , He is the eldest first son
3. At age 11, he helped his father's business
4. In 1970, at age 31, he co-founded Crystal Group with his wife Tsai Yuqing. He left the family business to strike out on his own. He started with a sweater factory in Hong Kong with 70 employees.
5. In 1975, he expanded his business to Malaysia.
6. His business started as a sweater factory. Notable customers include Levi's, Victoria's Secret, Abercrombie & Fitch and J.C. Penny

### SUCCESS

1. In 2008, Crystal Group was listed Hong Kong Stock Exchange
2. In 1996, his father Lo Ding Pong, founder of Bossini , died.
3. His son Andrew Lo, has taken over as CEO of Crystal Group
4. His brother is fellow billionaire Law Kar Po, who is also a self-made billionaire
5. Crystal Group now has 64,000 employees in 20 locations in the world.

## Chapter 10.32 Schlosberg, Hilton



Age 63 Net Worth \$1.57B Forbes 9/2016  
Citizen UK Born South Africa  
Self-made in Energy Drink, co-founded Monster Drink with Rodney Sack in 1992

EDUCATION BA University of the Witwatersrand

### BEGINNING

1. He was born in South Africa in 1953 to Jewish family.
2. He earned bachelor degree at University of the Witwatersrand in Johannesburg
3. In the 1980s, he moved to England,
4. From 1985 to 1989, he worked at J. Bibby & Sons,.

5 In 1990, a consortium led by Schlosberg and his fellow South African, Rodney Sacks, acquired Hansen Natural Corporation, which in 1992 acquired Hansen's Natural Soda and Apple Juice for \$14.5 million. Since 1990, Schlosberg has been President and COO of Hansen Natural Corporation,

### SUCCESS

1. In 1992, his company Monster was publicly listed at NASDAQ
2. He has been Chief Financial Officer of the Company since July 1996.
3. In 2012, which changed its name to Monster Beverage Corporation.
4. In June 2015, the Coca-Cola Company finalized an acquisition of a 16.7% stake in Monster Beverage for \$2.1 billion.
5. He is a UK citizen but he lives in Irvine, California

## Chapter 10.33 Ashcroft, Michael



Age 70 \$1.52B Forbes 9/2016  
Citizen UK , Belize Born UK  
Self-made in Security, founded Michael A. Ashcroft Associates in 1972

EDUCATION High School  
Diploma Mid-Essex Technical College

### BEGINNING

- 1 He was born in Chichester, England in 1946
- 2 His father Eric Ashcroft was a British colonial civil servant. He spent part of his childhood in British Honduras (now Belize) and Malawi.
3. He earned a diploma in business studies from Mid-Essex Technical College (now Mid-Essex Technical College has become Anglia Ruskin University)
4. After graduation, he hitchhiked around Europe, and after that he became the manager of a rock and roll band.
5. In 1967, he settled down and became a management trainee Carreras Tobacco
6. In 1969, he joined Pritchard Group Services, which was a cleaning and business services company He rose to become an assistant in the head office.
7. In 1972, at age 26, he started his own business, Michael A. Ashcroft Associates. His first acquisition was Uni-Kleen – a loss-making cleaning company with one thousand employees, which he purchased for just £1 in 1974, with a £15,000 bank loan

### SUCCESS

1. In 1987, he bought Crime Control Inc. for \$50 million. Crime Control Inc was based in Indianapolis and was the the fourth largest US security firm.
2. Later in 1987, he bought ADT and then he moved his company to Bermuda to save on taxes.
3. In 1997, he sold ADT to Tyco International for \$6.7 billion
4. After the sale , he became a conservative politicians. From 2005 to 2010, he was Conservative party deputy chairman
5. In March 2015, he stepped down from the House of Lords in March 2015.
6. He now lives in Turks and Caicos Islands in the Bahamas.

## Chapter 10.34 Desmond, Richard



Age 64 \$1.37B Forbes 09/2016

Citizen: UK

Self-made in publishing. Founded many tabloids since 1974

**EDUCATION:** dropped out High School at 15

Desmond left school at 15 and started working in the classified advertisements

### **BEGINNING**

1. He was born in Hamstead, London in 1951 to Jewish family.
2. He was raised by a single Mom, because his dad had gambled away all

money

3. In 1967 he left school at 15. His first job was for Thomson Newspapers. Thereafter, he became drummer in jazz and rock band and then worked in the cloakroom of a club.
4. In 1972, he worked as a cloakroom attendant in north London.
5. In 1974, at age 23 Desmond started his first magazine, International Musician. His passion was music
6. The same year, he founded Northern & Shell as the controlling company.

### **SUCCESS**

1. In 1983, Shell & Northern received his license to publish Penthouse in the UK.
2. In 1997, he bought the fifth free English Channel, and renamed it Channel Five in 2002.
3. In 2011, he launched Health Lottery. Amid heavy controversy.
4. In 2014, he sold Northern & Shell owned Channel 5 before selling it to US broadcaster Viacom for £463m
5. In 2016, he sold its adult television network, Portland.

### **QUOTES**

(On adult TV Channel) "What we are doing is offering erotica, whatever you want to call it, adult entertainment - which you pay for, which you can only get if you pay for it. And actually we do it well and that's why we have hundreds of thousands of subscribers,"

"It's like a restaurant. The editors are the chefs and I'm the owner saying, 'Why not just put a cherry on the cake?' and the chef will say OK. All I am trying is to get them to think: is it right? Is it going to sell another 500 copies? If I can add 500 copies a day by looking at things then that's good."

"I have always been a socialist. We're all socialists. Like the Express readers, we have all gone out there, made something for ourselves, got our mortgages, bought our houses, bought the car and got married and wondered how we were going to pay for it. Socialism is about the redistribution of wealth and no privilege for the upper classes. That posh accent thing really gets to me

"My style is not to shout at somebody. Demeaning people is not nice because people are intelligent enough to get upset about it so a bell and a hooter is a bit of fun."

"We will turn round Channel 5, same as we did with Express Newspapers. It will be quick. We know what needs doing, we know what we want and we get on with it."

"I only started in business in 1975 to look after my mum and now I've got 2,000 employees, 9,000 freelancers and 4,000 pensioners, plus newsagents, production companies and all the ancillary workers, and people in the US - all depending on me."

## Chapter 10.35 Singh, Jasminder



Age 65 Net Worth \$1.45B Forbes 9/2016  
Citizen UK Born Tanzania  
Self-made in Hotel, founded the Edwardian Hotels in 1977

EDUCATION High School or Less, Chartered Acctt

### BEGINNING

1. He was born in Dar es Salaam Tanzania, Africa in 1951. He is of Indian Punjabi descent.
2. In 1968, at age 17, he came to the UK. He studied to be an chartered accountant and worked with Hacker & Young
3. In 1975, at age 24, he purchased his first hotel, the Edwardian,
4. which became the namesake of his budding luxury hotel group based in London. Over nearly two decades, he added 11 hotels to the portfolio.
4. In 1977, he founded Edwardian Hotels with the acquisition of the Edwardian hotel in London,

### SUCCESS

1. In 1993 he partnered with Radisson Hotel Chain and now has 13 Radisson
  2. In 2003, he in 2003 to acquire the Intercontinental Mayfair.
  3. In 2010, he beted against the post-9/11 negative sentiment of investors on the rebound of luxury travel,
  4. In 2012, he was sued by his father for a share of the property. His father Bal Mohinder Singh, 86, who accuses him of abandoning the Sikh tradition of sharing family property by excluding him from.
- .



## Chapter 10.36 Coombs, Mark



Age 55 \$1.88B Forbes 9/2016

Citizen UK Born UK

Self-made in Finance, co-founded Ashmore Group with Jerome Booth in 1999

EDUCATION MA (law) Cambridge University

### **BEGINNING**

1. He was born in England in 1960
2. He graduated with MA in Law degree with honor from Cambridge University
3. In 1983, he began first job in the Latin American department at Grindlays Bank, which was later acquired by the Australian and New Zealand Banking Group. (ANZ)
4. In 1992, he established Ashmore as a separate division within Australia and New Zealand Banking Group. He would work there for next the next seven years.

### **SUCCESS**

1. In 1999 he led a management buyout and became owner. The same year, he co-founded Ashmore Group with Jerome Booth. Jerome Booth is the minority shareholder.
2. It was a fire sale because ANZ were questioning why an Australian bank should be involved with Russian debt in 1998 crisis. ANZ wanted to be rid of Russian debt and emerging country debt at any cost.
3. In 1999, Ashmore Group had a small staff of 14 and was \$498m of emerging market debt.
4. In 2006, he led Ashmore Group public in FTSE.
5. In 2007, Ashmore Group was also listed in the London Stock Exchange.
6. As of 2014, Ashmore Group has more than \$60B under management
7. His specialty is in emerging market investment, which he has started since 1983.

### **QUOTES**

(Interview with Financail Times 2007) "I don't want to talk about me. The company is the story, not me. We don't have a star mentality. Ashmore has a team-based approach. We are not into legends."

(on educating investors on debt) "The first stage was teaching people that there was a debt asset class. The second stage was to expand the asset class, diversifying Ashmore's revenues. The third – and in some ways the most exciting – stage is to develop the capital markets of emerging economies."

(On why he prefers to float his company) "We wanted to be independent and for all the staff to have a stake in the company."

## Chapter 10.37 Dixon, Mark



Age 57 Net Worth \$1.33B Forbes 9/2016  
Citizen UK Born UK  
Self-made in office real estate, founded Regus in 1989

EDUCATION High School Dropout at age 16

### BEGINNING

1. He was born in Horn Church, Essex, England.
2. His father was a Ford car mechanic
3. He once sold peat distributed by wheelbarrow
4. He dropped out of school at age 16 to found a sandwich business Dial-a-Snack, which he delivered locally on a butcher's bicycle.
5. After his business failed, he travelled all over the world, becoming a barman in St Tropez, a miner in Australia, a farmhand in Asia; and selling encyclopedias.
6. He returned to Essex. He founded The Bread Roll Company, which supplied mobile fast food to vendors. In 1988, he sold The Bread Roll Company for £800,000
- 8 With the profit from the sale, he relocated to Brussels, Belgium he founded Regus, which rent shared workplace instead of offices for small businessmen

### SUCCESS

1. In 2000, he led Regus IPO. Regus was valued at £1.5B.
2. By 2001, he became a billionaire for the first time with the rise of Regus stock
3. Then came the dot com bust. At one point he was value less than \$80M. He had lost more than 90%
4. Regus stock recovered since 2010.
5. For tax reason, he is now a resident of Monaco
6. Regus continues to expand and now has a presence in over 100 countries and a global network of 3,000 locations.

## Chapter 10.38 Langley, Anthony



Age 61 Net Worth \$1.28B Forbes 9/2016

Citizen UK Born UK

Self-made in Manufacturing, founded Langley Holdings in 1975

EDUCATION High School or less

### BEGINNING

1. He was born in England in 1954
2. In 1964, he spent a year cleaning floors at the family company during a year off before university
3. At age 20, he took the plunge to take over the family business and skipped university. He resurrected a failed family business which was founded as an engineering firm by his grandfather in the 1930s
4. In 1975, he founded Langley Holdings after picking up the pieces of his grandfather's bankrupt mining equipment maker. He inherited 10 employees and some coal mining customers.
5. From 1975 to 1978, he spent 3 years to convince his father to take a 75% 25% partnership with him,
6. He became the salesman and his father the backbone in the manufacturing side of the business.
7. In the early days his customers were mostly coal companies

### SUCCESS

1. In 2000, he bought a company called Clarke Chapman, (a crane manufacturer)
2. From 2001 to 2015, he continued and made 8 more acquisitions
3. By 2016, his company Langley Holding is now a British manufacturing company with a global reach of 80 countries and 4,000 employees..
4. In 2016, he appeared in Forbes list of billionaires for the first time.

### QUOTES

(in 1975 when he took over the family business) "Everybody thought the cake was a lot bigger than it was"

(On Success in 2015) "Yeah, 40 years. Pretty gradual. If you plot the curve [of my wealth] from 1975, the line doesn't even get off the thickness of the page until about 2000 and then it really kicks in from about 2005 onward. Really, only the last ten years have been this kind of level [of success]."

(On Success in 2015) "Yeah, 40 years. Pretty gradual. If you plot the curve [of my wealth] from 1975, the line doesn't even get off the thickness of the page until about 2000 and then it really kicks in from about 2005 onward. Really, only the last ten years have been this kind of level [of success]."

## Chapter 10.39 Mackintosh, Cameron



Age 69 Net Worth \$1.12B Forbes 9/2016  
Citizen UK Born UK  
Self-made in Music Theatre

EDUCATION High School

### BEGINNING

1. He was born in London in 1946
2. His father was a Jazz trumpeter and a timber merchant. His mother worked for the theatre production. He saw his first musical at age 8.
3. In his teens, he started working as a stagehand at Theatre Royal Drury Lane, built in the 15th Century
4. In 1969, he produced his first musical "Anything Goes" was short life and closed after 2 weeks.
5. In the 1970s, he began producing his own small tours before becoming a London-based producer. In his first decade, he just survived and avoided bankruptcy and debt.

### SUCCESS

1. In 1981, he got his first break when he produced Andrew Lloyd Webber's musical "Cats". Just about everyone thought it was an unlikely subject, "Cats" nevertheless became After the success of *Cats* Followed by *Les Miserables*
2. In the next 20 years, he would produce such world-wide hit as *Oliver* (1950 year) , *Cats* (1981) , *les Miserables* (1985) , *Phantom of the Opera* (1986), *Miss Saigon* (1989) and *Mary Poppins* (2004)
3. In 1996, he was knighted by Queen Elizabeth
4. Now, he owns 8 theaters in London and 75% of Musical Theater International, the largest owner of amateur Broadway theater rights in the world
5. In 2016, he is a newcomer to the Forbes list of billionaires.

### QUOTES

"Sometimes, thinking on your feet can be the most creative. Constrained circumstances can bring the best out of you. Some of the most successful shows come out of shoestring invention."

"If there's too much of you around, people can get tired of you."

"The musical is the one area of the theater that can give you the biggest buzz of all."

"I don't commit to things unless I have my A-team to do it. And I'm not trying to be cocky, but that shows in my productions. They are top notch!"

"My dream is to be on my boat. Or on an island. Or in my house in the country. That's my dream."

"I used to have to beg and borrow £25 to hire some French windows. I started producing in 1967, and I was in debt until 1981. Having a think about whether you can afford 'this' or 'that' is a good discipline to have, to maximise what you can achieve to the highest standard."

"I'm a war baby: I was brought up with rationing, and my parents always had to struggle. I remember when I was sent to boarding school - Prior Park College in Bath - my father was asked how he was going to pay the fees, and he replied: 'In arrears.'"

"My aunt took me to see 'Salad Days' when I was seven. This story of a magic piano that infects everyone who hears it infected me, too. It was a Road to Damascus moment in my life."

"I had set a goal of being a producer by 25."

"I don't watch a lot of television."

## Chapter 10.40 Asfari, Ayman



Age 58 \$1.1B Forbes 9/2016  
Citizen UK Born Syria  
Self-made in Oil Services, bought Petrofac in 2001

EDUCATION MBA U Penn Wharton  
MS University of Pennsylvania Mechanical Engineer  
BS Villanova University

### BEGINNING

1. He was born in Syria in 1958
2. His father was a diplomat. He was raised outside outside Syria
3. He is a graduate of Villanova University, Philadelphia, Pennsylvania, USA, and holds an MS in Civil and Urban Engineering from the University of Pennsylvania. in 1980 the country. His first job was in Dubai, as a consulting engineer carrying out soil testing. [He attended the Wharton School of the University of Pennsylvania for his MBA
4. In 1991, he was working as an oil engineering at Oman, when he He joined Petrofac. Petrofac was one plant in Tyler, Texas, and . His mission was to establish Petrofac International by leading the expansion overseas
5. In 1991, he opened Petrofac's first office in Algeria
6. In 2000 secured its first contract in 2000 with the US\$660 million at Ohanet Development.
7. In 2001, he bought Petrofac. His primary focus are 2 (1) to build modular plant of oil and gas facility and (2) to maintain of these oil and gas facility

### SUCCESS

1. The next 4 years, as CEO, he began to make deals with Saudi Aramco, Pemex, and Apache Corp.
2. In 2005, he took Petrofac public on the London Stock Exchange.
3. In 2010, he expanded into gas storage by buying 20% of the Gateway storage scheme, an undersea cavern for gas storage..
4. In 2013, he expanded into Algeria part partnering with Italian oil giant Bonatti. Value \$650M
5. In 2014, Petromac has more than \$1B on-going oil and gas contract in Algeria.
6. Petromac has presence in more than 30 countries and employs more than 20,000

### QUOTES

(3 qualities needed for an entrepreneur) "Dedication. Resilience. Fire in your belly."

## Chapter 10.41 Ibrahim, Mohammed



Age 70 Net Worth \$1.1B Forbes 09/2016  
Citizen UK Born Sudan  
Self-made in Telecom, founded Celtel in 1988

**EDUCATION** BS Electrical Engineer University of Alexandria; MS University of Bradford; PhD, University of Birmingham in Mobile Communication

**RECORD** He is world's first and only black tech self-made billionaire. Also, he is the only black self-made billionaire openly against "political corruption". He could do so because he is a UK citizen.

### BEGINNING

1. He was born in Sudan in 1946
2. He obtained BS in electrical engineer from University of Alexandria in Egypt
3. He came to England and he was at first employed by British Telecom
4. During the 1980s, he taught undergraduate telecommunication courses at Thames Polytechnic. Thames Polytechnic later became University of Greenwich
5. In 1989, he founded MSI, a consultancy and software company,
6. In 1998, MSI spun off MSI-Cellular Investments, later renamed Celtel, as a mobile phone operator in Africa.

### SUCCESS

1. Celtel was one of the first mobile phone companies serving Africa and the Middle East. Celtel sold over 24 million mobile subscribers in 14 African countries.
2. In 2005, he sold Celtel to Kuwait's Mobile Telecommunication for \$3.4B and became billionaire
3. In 2006, he set up the Mo Ibrahim Foundation to encourage better governance (i.e. anti corruption in plain language).
4. In 2007, Joaquim Chissano, former president of Mozambique, was selected as the first recipient of the Mo Ibrahim Foundation.
5. In 2013, he joined the Giving Pledge of Bill and Melinda Foundation to give half of his wealth to charity.

### QUOTES

"What do you do if you are an executive who resigns? You declare yourself a consultant".

"Celtel operates mobile networks across Sub-Sahara Africa. At the time Africa, in particular Sub-Sahara Africa, was a no-go area for infrastructure investors. Celtel was a success story, it helped transform Africa and contributed to the social and economic development of the continent. Celtel was also a great success for its shareholders and employees."

"In 2005, after we sold Celtel, I had to face the big question – Now what? ... I Knew instinctively the broad direction was Africa. I knew that I needed to go back and do something for our people – it is a moral duty and African custom to look after your extended family. I felt my extended family reached from Cairo to Cape Town."

"Nelson Mandela described Africa as a rich continent of poor people. I believe we are poor because of the failures of governance and leadership in many of our countries."

## Chapter 10.42 Kataria, Raghuvinder



Age 67 Net Worth \$1.1B Forbes 9/2016

Citizen UK Born India

Self-made in Diversified, founded Kataria Holding in 2005

EDUCATION High School or Less

### BEGINNING

1. He was born in India, born in Simbholi in 1949
2. He grew up in Uganda
3. He started with JT Telecom, which was a joint venture between Telia of Sweden and Thailand-based Jasmine Telecom. JT Telecom invested in India.
4. Later, JT Telecom merged with Sunil Mittal's Bharti Enterprises to provide coverage all across India.
5. As an early investor, he was founding shares. The trade name is Bharti Airtel.
6. Bharti Airtel grew to 250 million subscribers around the world

### SUCCESS

1. In 2005, he founded Kataria Holding in Dubai
2. He sold a minority stake in Sunil Mittal's Bharti Airtel at the stock's peak, cashing in an estimated \$500 million.
3. In 2009, he used his profit from sales of telecom to Northern Comp to Plunge into property in Dubai, just when it hit rock bottom . The deal included Building 5 housing the HSBC Dubai headquarters for a total cost of \$204.15 million.
4. Kataria Holdings is based in Dubai, but owns property in India and Europe
5. He lives in Dubai but holds UK citizenship.



## Chapter 10.43 Bloor , John



Age 73 Net Worth \$1.03B Forbes 9/2016  
Citiez UK Born UK  
Self-made in Manufacturing, founded Bloor Home in 1963

EDUCATION High School dropout at age 15

### BEGINNING

1. He was born in Derbyshire England in 1943.
2. His father was a coal miner. He grew up in the countryside and he wanted to be a farmer. But financial and health circumstances would quickly change his plan.
3. As a kid, he suffered from poor health. At age 15, he left school to train as a plasterer
4. At age 17, he set up his first business.
5. At age 20, he built his first house
6. In 1969, at age 23 he founded Bloor Home
7. In 1983, he bought Triumph (Triumph was an icon in the 1930s but fell to hard time) at an auction , He wanted to rebuild the brand. He had plenty of courage, because he was competing with the mighty Japanese motorcycle manufacturers

### SUCCESS

1. In 1991, he poured over £80 million into rebuilding Triumph. He built a new Hinckley factory.
2. In 2002, his factory was burned down in a fire. roduction was stopped. He hade to rebuild a new factory,
3. In 2012, he aggressively launched two new Triumph Tiger Models, Tiger 800 and the Tiger Explorer 1200, and he was gaining market share.
4. Now, he owns Bloor Home and Triumph Motorcycle
5. Bloor Homes is one of the largest privately held builders in the U.K., constructing over 2,000 homes each year.

### QUOTES

(On reviving old brand Triumph in 1990) "From the outset we always intended to create bikes that combined traditional craftsmanship with innovation and our values as a company have never wavered. But any success as a company is always a reflection of the good people that it employs."

(On mission of triumph) "creating bikes with both technology and character."

(reflection on his long business career, 2013)"I suppose if I had to reflect, I think when I was younger I'd have liked to become a farmer. It wasn't possible due to economics, so I went into building, then Triumph for the past 27 years. It's certainly not been an easy life, but work has been a way of life since I was 17. Even now, at 69, it's the same."

(advice to budding entrepreneurs) "Always try to do better and keep a forward focus."

## Chapter 11 By Tax Dispute & Tax Avoidance

No		
1	Denise Coastes	
2	John Coates	Moved Bet365 to Gibraltar in 2015
3	Ratcliff	Ineos, He moved to Switzerland after a tax dispute
4	John Reece	In 2010, he left Ineos to Switzerland
5	Currie Andrew	In 2010, he left Ineos to Switzerland
6	Moshiri	He moved to Monaco
7	Joe Lewis	He moved to Bahamas
8	Kataria Rag	Living in Dubai, for tax reason
9	David and Frederick Barclay	The Barclay Brothers' businesses have been accused of tax avoidance through placing assets registered abroad and controlled through complicated trusts.
10	Clive Calder	Retired in 2002 after selling company Zomba to Birtelemann for \$2.7B. Now semi-retired and lives in Cayman Island
11	Joe Lewis	In 1975, he founded what is called Tavistock Group in the Bahamas in 1975. He later moved to the Bahamas in 1990s
12	Ed and Sol Zakay	After the introduction of a 50 percent rate of tax in the U.K., Sol Zakay left Britain to live in Israel. 3. In 2013, Sol Zakay returned to the U.K. from Gibraltar and took over as chairman and CEO of Topland. Eddie, who became deputy chairman.
13	Michael Ashcroft	In 1987, he set up in Bahamas In 1997, he sold his company to Tyco He has since lived in the Bahamas
14	Hilton Schlosberg	No obvious dispute, but he now lives in Irvine, California
15	Kataria, Rag	Lives in Dubai
16	Warren, Robert	Lives in Hong Kong
17	Moshiri, Fardad	Lives in Monaco

A full 40% practice tax avoidance in Bahamas, Cayman, Guernsey, Monaco etc.

John Caudwell is only exception, he is not wealthiest but he paid the most tax

## Chapter 12 Social Mobility

### 12.1 Social Mobility:

Based on stats that 86% of billionaires in UK are self-made and only 14% inherited their wealth, (detail in Chapter 9 of this book), I conclude there is a high degree of social mobility in UK

### 12.3 Minority Representation: The pie is evenly spreaded.

There are also 3 women, which is twice the world average

There are also 3 Muslim. There is 1 Black Sudanese, 1 Chinese, 1 Maltese and even 1 Yankee (American).

In short, the British business elite is quite cosmopolitan.

### 12.3 Immigrants do 100% better than native-born:

The UK has a population of 62 million. Immigrants made up 7 million or 11.3% of the population. Yet 12 out of 43 SMBs are immigrants (see Chapter 7 By Immigrants). Immigrants constitute 28% of total self-made billionaires. So, on average Immigrants do 100% better than native-born Brits.

## Chapter 13 The Wealth of Nations

### 13.1 International Comparison of UK

How does the UK compare to other other countries in term of density of self-made billionaires.

	Country	Population	Number of SMBs	SMB per million population
1	HK	8.5 million	43	5.06 per million
2	Israel	8.5	18	2.12 per million
3	Australia	23	22	0.96 per million
4	Canada	35	26	0.74 per million
5	UK	62	44	0.71 per million

The above table shows It is much more difficult to make it in UK than in HK, Israel, Australia and Canada. One reason is high taxes, and the other reason is high minimum wage.

UK actually has a higher minimum wage than US. Hong Kong, without a minimum wage and the lowest tax rate, is the easiest place to create huge wealth.

### 13.2 Immigrants as Growth Engine

Contrary to what the popular politicians have you believe, the immigrants are not a drag on the local economy. Instead they are the engine of growth. They are more likely to start new businesses and new industries than native-born.

### 13.3 The Future of UK Economy

Here, I try to extrapolate the future of the UK economy. I try to answer what sector of the economy will lead the UK economy in the future.

UK is in fantastic shape facing the future.

Contrary to popular expectation, less than half of the UK SMBs made their fortune in real estate (9 of 43) , finance (8) and hedge fund (4).

Equally important are the strategic or STEM industries (7), Entertainment (5), Retail (4), Fashion (3) and Telecom (2). The UK economy strongly tech-based and is well diversified to absorb any major systemic shocks in the next 10 years.

## Chapter 14 The 5 Surprises

This eBook has no conclusion. My goal is to provide 80% facts and 20% analysis.

This eBook is my 5th country study of self-made billionaires. Before UK, I had written on 4 other countries. They are Hong Kong, Canada, Australia and Israel. As in all my previous studies, I would stare in disbelief at the data of UK Self-made Billionaires for weeks, unable to make sense of what I had discovered. This is definitely not what I expected. I came from a former British Colony -- Hong Kong. I was expecting a UK business elite led by the graduates of Oxford and Cambridge University. Instead I counted zero from Oxford University and only three from Cambridge University. And more than 50% of the UK SMBs have a high school or less education. My second surprise is: of the 10 richest self-made billionaires in UK, 6 of them are Jewish. Overall, the Jewish people made up 10 of the 43 SMBs in UK, although they constitute less than 1% of the total population. My third surprise is there is a high degree of social mobility in UK, even higher than the US. How is this possible? My third surprise is there is not much inherited wealth in UK. In fact, the percentage of billionaires that are self-made in UK is 86%, much higher than the US average of 70%. My fourth surprise is how diversified and open the UK SMBs are, with 3 women, 3 Muslims, 2 Indians, 1 of each from Hong Kong, Iran, Syria, Sudan, Malta and yes, even one from USA. My fifth surprise is how well the immigrants in UK are doing. In the US, the immigrants are 25% more likely to become SMB than native born, in the UK, the immigrants are 100% more likely to become SMB than native born. My fifth surprise is how well the immigrants in UK are doing. In the US, the immigrants are 25% more likely to become SMB than native born. In the UK, the immigrants are 100% more likely to become SMB than native born. Immigrants constitute 11.3% of total population, but constitute 28%. How are these statistics possible?

I don't have an easy answer to most of the questions I raised in this research study. I trust the intelligence of my readers to find out.