

PRESTEL AND PARTNER
Private Wealth Voices

SPECIAL
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A Celebration Edition: 15 Years of Prestel and Partner

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Prestel and Partner Private Wealth Voices

Elevating Conversations About Wealth, Family and Governance

WHO IS THIS FOR?

Private Wealth Voices is for the leaders, family members, advisors, and visionaries navigating complex multi-generational legacies. It's for those who value discretion, insight, and substance over noise – and who understand that wealth isn't just about capital, but about people, purpose, and values.

Welcome back to *Private Wealth Voices*. Each month, we'll bring you a blend of expert commentary, curated analysis, and long-term perspectives for Ultra High Net Worth Individuals and Family Offices.

This publication aims to serve a simple purpose: to have a written space where experience influences perspective. In each edition, we provide the insights and reflections that matter most to families, from the principals, expert advisors, and the next gens themselves.

We're focused on cutting through the noise, offering considered insights rather than crowded headlines. Our mission is simple: to be a steady, thoughtful presence in an environment that too often prizes urgency over clarity.

Managing private wealth is about looking beyond market cycles and quarterly reports, which makes our publication and its content not just timely but timeless. Whether you're managing a family enterprise, planning for succession, or simply seeking to stay ahead of emerging trends, *Private Wealth Voices* is here to support you.

This publication accompanies our Prestel and Partner Family Office Forums, where trusted people gather to share and support each other on their journey in the world of private wealth.

Whether you're reading on your laptop, phone, or in print, we hope these pages bring you clarity, perspective, and refreshing points of view. We hope to welcome you at one of our global events soon.

Please enjoy this edition of *Private Wealth Voices*, and thank you for reading and learning with us.

Guiding Principles In Business And Investing: A Family Office View

In this interview, Deepak Lalwani reflects on his professional journey and the many hats he wears, while sharing his perspectives on the growing influence of Family Offices and their impact on investment strategies, as well as his guiding principles in business and investing.

Deepak Lalwani OBE

Chairman

Lalcap Ltd

Introduction

Deepak Lalwani OBE has known the founders of *Prestel and Partner* virtually since the company's inception, and comments on their journey to 2026.

In this insightful interview, Lalwani also reflects on his professional journey and the many hats he wears, while sharing his perspectives on the growing influence of Family Offices and their impact on investment strategies. He also discusses his guiding principles in business and investing, offers his outlook on where he sees the Indian economy a decade from now, and much more.

As part of his weekly India Reports Deepak provides a "Quote of the Day". He has shared his favourite five (from more than a thousand quotes used), which accompany this interview.

The greatest waste in the world is the difference between what we are, and what we could become.

The Rev. Dr. Ben Herbster

The four most dangerous words in investing are 'This time it's different.'

Sir John Templeton

No one can carry wealth after death. Use it for lasting legacies to enhance lives, give generously, and honour yourself by enjoying life's best while you are here.

Deepak N. Lalwani

God grant me the serenity to accept the things I cannot change, the courage to change the things I can, and the wisdom to know the difference.

Reinhold Niebuhr

Life requires two kinds of learning. One that builds a career and pays the bills. The other on The Art of Living which builds the wisdom for a happy, meaningful life.

Deepak N. Lalwani



"No one can carry wealth after death."

Deepak, please introduce yourself to our readers, sharing a little about your background and the different hats you wear today.

- First, Thank you so much for this opportunity of an interview in your special 15th Anniversary edition. Also, may I extend my congratulations to Prestel and Partner in achieving this milestone anniversary.

I was born in Bombay—now Mumbai—and moved to London at an early age. I am a UK-qualified Accountant and, 39 years ago, was elected as a Member of the London Stock Exchange, becoming one of only two people born in India to ever achieve this. I had a deep interest in the financial markets and a clear vision to become part of this great global financial institution.

I am also a Chartered Fellow of the UK's Chartered Institute for Securities & Investment (CISI), which is the leading professional body in the UK for securities, investment, wealth, and financial planning professionals. Over the years, my career has taken me beyond finance, including serving as a Main Board Director of the UK-India Business Council, which plays an important role in strengthening bilateral trade and investment between the two countries.

I would say I wear four different hats, although two are the principal ones.

The first is as Principal at my Family Office. The second is the more public-facing role through Lalcap Ltd., where the focus is primarily on the UK-India corridor. I have always felt great passion and gratitude in my heart about contributing to the two great nations that have shaped my life – my country of adoption, the UK, and my country of origin, India.

At Lalcap I am also the editor of the independent, succinct and objective "India Report", which over 31 years has developed a global readership. This reflects my commitment to providing concise, insightful perspectives on the unfolding Indian economic story and evolving economic relationship between the UK and India.

The third hat is as a chairman and speaker at various global wealth conferences over the last twenty years, where I have the opportunity to share ideas, exchange perspectives and engage with leaders across the international wealth and investment community.

The fourth, and perhaps most personal, is my charitable and community work. This includes the privilege of having been chosen as a frontline volunteer at the unique and very special charity "The Samaritans", empathetically supporting people who were suicidal or experiencing acute mental distress. I have also done wider community work aimed at enhancing people's lives, for example, for 20 years being a volunteer on Christmas Day at the local church for a wonderful Christmas Day lunch for the elderly, lonely and disabled. I am also an exam panel member for Corporate Finance and post-graduate professional exams in Wealth Management.

So, while my professional life is firmly rooted in finance, I have always felt that life is about so much more than just numbers and markets. At heart, I am a philosopher who wants to enhance lives, make a difference and leave people and communities better than I found them.

Thirty-nine years ago, gaining membership to an esteemed institution like the London Stock Exchange would have represented a significant barrier to entry, a “glass ceiling.” How were you able to accomplish your election?

- Indeed, you are right. It was akin to an exclusive club, presenting a formidable “glass ceiling” for most local Brits to break through then, even if they were educated at Eton, Oxford or Cambridge. For a person of foreign origin like me, in 1987, it was more like breaking through a concrete block ceiling. I guess my professional qualifications, network and being lucky to be in the right place at the right time perhaps helped.

How do you see Family Offices growing in the future, and their impact on investments?

- Well, I think Family Offices will become a much more influential force in global investing. As private wealth grows, more families with significant assets are choosing to build dedicated investment structures rather than relying solely on private banks to manage their wealth. The reasons are fairly simple: they want to remove conflicts of interest, and have greater independence, transparency and control.

In my view, what makes Family Offices particularly interesting is their ability to take a long-term investment view. They are not driven by quarterly results, which allows them to provide patient capital and invest directly in businesses, alongside funds and other investors. We are already seeing more activity across private equity, venture capital, private credit, ETFs, technology, infrastructure and real estate.

I believe their greatest impact could be in areas such as technology, entrepreneurship, infrastructure and the climate transition, where capital and patience can make a real difference.

Over time, as Family Offices become more sophisticated, I expect them to play a much larger role in shaping where capital goes and, ultimately, in financing the businesses and opportunities that drive future economic growth.



"Time in the market makes more money than timing the market."

What have your mantras been in business and in the investment world?

- My mantra is clear: Relationships, not transactions, build successful businesses. Put clients first, earn trust, and your reputation and brand will fuel growth.

The relationship is more important than the transaction. This is often forgotten in the cut-and-thrust world of finance which is blinkered by the profit motive, and relegates relationships behind money.

Surround yourself with competent, honest, knowledgeable and reliable people.

Underpromise. Overdeliver. Your brand and reputation will be strengthened.

With investments, capital protection comes first. Then enhancement. Spread your risk through diversification. Avoid risks that can permanently impair your capital or reputation.

Focus on your circle of competence. Stay informed of developments in financial markets, economies and current affairs. You don't need every opportunity; you need to recognise the few you genuinely understand and have researched well to present good value.

Buy value, not excitement. In business and investing, discipline means paying less than something is worth—not chasing what is popular.

Think long term. Avoid constantly switching. With investments, time in the market makes more money than timing the market. Let winners compound, but cut losses when it has been a poor investment.

Due diligence is a must. Understand people, especially where their motivation and self-interests lie. Know your numbers. Revenue, margins, cash flow, valuation, return on capital, and downside scenarios should never be vague.



Based on your 40 years in the investment world, if you were to guide a young person in the world of finance and investment today what advice would you give him or her?

- Above all, love what you do. It is more important than chasing money. Passion makes the difference, and sustains excellence when the journey is measured in decades. Choose work that genuinely engages and nurtures you, and whatever the task, leave your mark. Extraordinary simply means bringing something “extra” to the “ordinary” – quite frankly, something each of us can choose to do. I believe that money then will chase you.

Develop empathy. Try to understand how other people think and feel—including colleagues, clients and the people behind the businesses invested in. Good judgement requires seeing the world through someone else’s eyes and relating to how they feel.

Respect and love people. Treat everyone with dignity, irrespective of position or status. Success is ultimately measured not only by what you achieve, but by how you make people feel along the way.

Build your reputation patiently. Integrity, reliability and making sure your words and actions match are invaluable assets.

Remain curious. Never stop asking “Why?” It is one of the simplest and most powerful questions in finance—and in life. Don’t allow emotions to outweigh facts. Especially in the age of instant social media and its influence.

Think independently. Listening is a special skill to develop. Listen carefully to others, but develop your own judgement. The ability to see what others may be missing is at the heart of good investing.

Master the fundamentals. Learn to perceptively weigh up risk and return. Understand competitive moats and threats, how financial markets work, behavioural finance, businesses, accounting, valuation and economics. The fundamentals endure even as markets, technology and fashions change.

Cultivate humility and emotional discipline. Know what you don’t know. Markets will constantly challenge your assumptions, so remain open-minded, patient and willing to change your view when the facts change.

Think long term and live a balanced life. Invest in your self-development, knowledge, relationships, health and family as well as financial capital. Be a student of life, for life. Develop strong self-belief – to me, it is one of the most powerful psychological advantages to possess in life.

And finally, please allow me to share two pieces of wisdom my late father imparted to me when I was a teenager: “Build a wide network of a variety of people, and with sincerity nurture them.” The other was also simple: “You have to go the mountain, because the mountain will not come to you.” You have to make things happen and be proactive, rather than wait for things to happen.



"Above all, love what you do. It is more important than chasing money."

You were honoured with the OBE by the late Queen Elizabeth II. In India, you've also received awards. Could you share what these awards were for?

- Regarding the OBE, I joke with most people that it was given to get me off the streets as I was kicking too many stones there! In truth, it recognises my enduring efforts to contribute passionately to the UK-India corridor.

My fervent passion lies in enhancing goodwill, fostering friendship, and stimulating investments between the UK and India. Additionally, the OBE acknowledged my philanthropic contributions and societal impact. The awards received in India similarly honoured my longstanding commitment and passion to strengthening UK-India relations.

Considering your expertise on the Indian economy, what are your predictions for the next decade?

- There is an economic transformation taking place in India. Today, the country is roughly where China was in 2007-08 in terms of GDP and Per Capita Income. I have specialised in India for 31 years and never before been as optimistic about her economy as I am now for the next decade. A major catalyst for Asia's past economic miracles has been a low dependency ratio (when there are proportionally more adults of working age who can support the young and the elderly.) Japan, for example, hit this turning point in 1964. China in 1994. For India, already the world's fifth largest economy, an historically low dependency ratio will not occur until 2030 and could last at least 20 years. This demographic dividend will crucially fuel India's economic rise. A major risk to that is inadequate education and skilling, leading to not enough new jobs being created.

Despite global challenges, I predict the Indian economy will continue to grow, driven by strong domestic demand which accounts for nearly 60% of its GDP. I believe India is capable of sustaining a growth rate of 6% + per annum and is on track to overtake Germany and Japan to become the third-largest economy in the world within the next decade.



What advice would you offer to investors looking to engage with the Indian market?

- It's crucial to seek professional advice and maintain a long-term investment perspective, given India's high beta market. Investing in high-quality companies within growth sectors or choosing reputable funds for those unable to follow individual stocks closely is sensible. The Indian market offers substantial opportunities, but it requires informed and cautious investment strategies to navigate effectively.

At the Prestel and Partner events, there are many investors like you that are willing to share ideas, and support other Single Family Offices considering complex challenges. What do you think draws people to these forums?

- I've known the founders of Prestel and Partner – Katja and Tobias – from soon after they formed the company, and for over 14 years. They had just held their first conference in Germany in 2012 when they kindly approached me to share my experience and perspectives on India and Emerging Markets at future events.

What struck me immediately was how professional and straightforward they were to deal with. Their events have been extremely well organised and smoothly run from the outset, and they were never pushy, which I appreciated. I've had the pleasure of chairing and speaking at their events in various global financial centres.

It has been fascinating to watch them and the team grow. They now hold ten well attended events in major global financial centres.

What really stands out to me is their ability to continually attract new people. Even when they return to the same location, at least 50% of the audience seems to be new faces each year. That tells me they have built an extraordinarily far-reaching network and a strong reputation within the global wealth community.

I've chaired and attended many different conferences over the last 20 years, and that level of new audience is quite unusual. For me, it is one of the things that really sets their events apart for networking – and it says a great deal about how their brand has grown.

Congratulations again to Katja, Tobias and the whole Prestel and Partner family, and wishing you many more milestones.

