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# Time is right for a stock market rival

## As Aquis chief seeks to spark a City revolution, he declares ...

by *Lucy White*

MOST people might think that developing a rival to the London Stock Exchange (LSE) is an impossible task – especially now.

Staff have been at home for months, businesses have put innovations on ice, and investors are wondering how to keep their money safe.

But for Alasdair Haynes, the founder and chief executive of the Aquis Exchange, it is the perfect time to build Britain's next top stock exchange. He plans to make it much easier and cheaper for firms to list on the public market, while also

offering savers and investors more confidence that the company they invest in will use it well.

'Fewer companies come to market these days and more companies get bought by the likes of a Facebook, Google, Microsoft or private equity. That's a terrible thing to see because it means the British public never have a chance of investing in these great companies,' says Haynes.

'The reason companies don't go to the public market is because it becomes expensive – it tends to become the last port of call, not the first. The very things we've tried to do in buying Nex Exchange is get the licence for us to be able to change that.'

Aquis bought Nex Exchange last

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year, and everything has been going to plan, despite Haynes, 60, being briefly hospitalised with Covid in the early stages of the pandemic.

Yesterday, it announced its revenue for the first six months of the year had jumped 42pc to £4.9m, and a first profit after tax of £16,000.

Aquis itself listed on the London Stock Exchange in 2018, and is worth £90.9m, having climbed 23pc since it floated. Its biggest shareholders include XTX Markets, ex-Barclays banker and racehorse owner Rich Ricci (*pictured below*), and funds house Invesco. Ricci's 7.9pc stake is worth £7m, while Haynes has a 5.5pc stake worth £4.9m.

Haynes, a racing and cricket enthusiast, founded it in 2012 with the vision of disrupting its industry by offering traders a fixed subscription to complete an unlimited amount of trades.

After buying Nex, Aquis now has a licence to complete initial public offerings, inviting businesses in the hands of private owners to list their shares and sell them to savers and investors – much like the LSE does.

Pub firm Shepherd Neame, sparkling wine maker Chapel Down and brewer Adnams are already listed.

Haynes started in the City as a teenager. While in the back office, he became obsessed with the trading desk at Morgan Grenfell in a stint there before he was due to take a biochemistry degree. 'I loved statistics, odds, gambling,' he says, so he applied to work there.

'They looked at me in horror as if to say, "Don't be ridiculous. Nobody from private school comes round here." But they gave me an interview,' he says.

That entailed a trip to a City pub where he was told to 'sink a bottle of white port' and quizzed on his gambling successes. 'The only thing I needed to do to pass

this test was to walk back to the office and not embarrass myself,' he says. He got the job, and never went to university. Decades on, he wants to make public markets more accessible.

He plans to use templates,

generated using machine learning, to help companies create the documents for listing.

That would slash the fees for lawyers, brokers and advisers. He hopes this, and easy access to Britain's army of investors, will attract smaller companies who would previously have considered listing unaffordable.

Aquis will be split into three markets: Access for tiddlers worth less than £10m; Apex for slightly larger firms looking to grow; and an equivalent to the LSE's main market for big firms.

Post-lockdown, Haynes thinks now is the time for the small firms which form the backbone of Britain's economy to con-

sider going public to raise money. The best returns for savers are typically made at smaller companies. But these investments also carry greater risk.

To combat that, Aquis will build relationships with every company, to minimise the risk of fraud or wrongdoing.

It is taking a strict approach and every company on its mid-sized market and above will have to sign up to a recognised governance code.

Haynes, who overcame Covid himself, thinks the shakeup caused by the pandemic could prompt more businesses to consider listing on the public markets.

But he remains wary of the disease.

'It was a big scare. I did think I may not see my children at one point.' But he adds: 'Out of tragedy comes great change, and this is going to totally change the way we operate.'

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## Cannabis loan firm fined

AQUIS has slapped one of the companies listed on its exchange with a £7,000 fine, in a sign of the strict stance it is taking on governance.

The exchange rebuked Block Commodities for failing to ensure information it gave to investors in three announcements last year was accurate, complete and fair. Block had

raised £400,000 in loans from investors to move into the medicinal cannabis market.

In fact, while it had received agreements for this amount of money, it had only been handed £8,000 of cash. Eight months later it said it had issued £255,196 of debt, and did not correct the previous announcements.

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**Shake-up: Alasdair Haynes thinks listing should be easier**

