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Dominic Johnson appointed Chairman of New City Initiative

New City Initiative, the independent City think tank pushing for cultural change in the Square Mile and beyond, announces the appointment of Dominic Johnson as Chairman, effective 1st July. Mr Johnson replaces Magnus Spence, after a successful period at the helm.

Founded in 2010, the New City Initiative speaks for owner-managed firms concerned with the interests of clients and investors, and aims to restore public faith in the asset management sector.

Commenting on Mr Johnson's appointment, Executive Director Gary Mead said: "Dominic has been a prolific and outspoken member of the New City Initiative since he helped set it up with Daniel Pinto in 2010, fighting against overzealous legislation from Europe and for a cultural revolution to align the interests of fund managers and their clients."

Mr Johnson added: "I look forward to leading the charge towards better structures and a sounder culture in finance, helping small firms bloom, and working with other members of this unique organisation to achieve our collective goals."

Mr Johnson, previously Deputy Chairman, is also CEO and Founding Partner of Somerset Capital Management LLP, the employee-owned \$5.3bn Global Emerging Markets specialist fund management firm.

Dominic has spent the last 19 years raising capital for various institutions in Asia, the USA and the UK, starting with Robert Flemings in London in 1995 and Jardine Fleming in 1998. From 2001-2007 Dominic, with Jacob Rees-Mogg and Edward Robertson, built Lloyd George Management from \$1.5bn under management to \$16bn when he left in April 2007 to establish Somerset Capital.

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Notes to editors:

About New City Initiative

NCI is a think tank that offers an independent, expert voice in the debate over the future of financial regulation.

Founded in 2010 by Daniel Pinto, NCI counts amongst its members some of the leading independent asset management firms in the City and the continent. The NCI gives a voice to independent, owner-managed firms that are entirely focused on and aligned with the interests of their clients and investors.

Over the last decade, an old fashioned “client-centric” approach has enabled entrepreneurial firms in the Square Mile and beyond to emerge as a growing force in a financial industry dominated by global financial giants. Now, more so than ever, these firms play a key role in preserving the stability and long-term focus of the financial sector, which is of benefit to society at large.

<http://www.newcityinitiative.org/home/>