

Press release

Spence appointed new Chairman of NCI

New City Initiative, the London and Paris based think tank, has appointed Magnus Spence as Chairman. He replaces Daniel Pinto who has stepped down after completing his three year term in the role.

Spence, who takes up the position with immediate effect, is CEO of City based investment manager Dalton Strategic Partnership (DSP), a business he founded in April 2002 following seven years at Merrill Lynch Investment Managers/Mercury Asset Management. He has been on the Board of NCI since May 2010.

Commenting on Magnus's appointment, Derek Laud, Executive Director of the NCI said:

"It is with great pleasure that we announce Magnus's appointment as Chairman of the NCI. An active member of the Board since May 2010, he has already played an important role in the organisation's success to date and was the obvious choice to take over from Daniel who has successfully led the NCI since its creation."

Magnus Spence says:

"The NCI is a unique organisation both in terms of its make-up and influence within the financial services sector. Under Daniel's leadership and direction, the NCI has already demonstrated it has a valuable role to play in helping rebuild trust in the sector and it is a great honour to be taking over from him as Chairman."

About the New City Initiative:

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

Founded in 2010, NCI counts amongst its members some of the leading independent asset management firms in the City of London and continental Europe. 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.

Today NCI is comprised of 45 leading independent asset management firms from the UK and continental Europe, managing approximately £350 billion and employing several thousand people.

NCI's core aims:

- To serve as an independent, expert voice in the debate over financial reform.
- To restore society's trust in the financial sector.
- To promote the values and practices of European owner-managed firms which align their interests with those of their clients.

- To raise awareness of the positive, stabilising contribution small entrepreneurial firms make to the economy and society as a whole.

For further information, please contact:

Derek Laud
0141 222 8226
07917 804812
dlaud@stanhopecapital.com

Andrew Appleyard – MRM
Tel: 020 3326 9908 (07909 684468)
andrew.appleyard@mrm-london.com

For further information on New City Initiative visit – <http://www.newcityinitiative.org>