

Managers group aims to improve standards

By Ruth Sullivan

Concern over the battered image of the financial services industry following the banking turmoil is spurring a group of asset and wealth managers to raise a new standards banner.

Stanhope Capital, an independent investment house with \$3bn (£2bn, €2.2bn) of assets under management, is setting up the New City Initiative, a European association made up of hand-picked companies it believes follow best practice.

"The association will raise awareness there is an alternative to big banks. We aim to establish new standards for professional behaviour, with high levels of transparency," said Daniel Pinto, chairman and managing partner at Stanhope Capital. About 25 members, with £75bn of assets, will be included initially.

The first wave will focus on UK managers then extend to a European selection. Names of the founding members will be released at next month's launch.

A second aim of the initiative is to act as an informal think-tank made up of industry practitioners able to advise UK and European politicians and regulators on financial services legislation.

"Governments are proposing regulatory and fiscal changes that will affect the structure of the industry for a generation and yet the voice of the sector can hardly be heard," said Mr Pinto.