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City disclosure proposals

By Mark Leftly


New City Initiative (NCI), a City think-tank, is to meet with Vince Cable, the Business Secretary, to push its proposals for new regulation in the Square Mile.

Daniel Pinto, the chairman of Stanhope Capital, who set up the organisation in May, wants to see advisers forced to disclose whether they have co-invested with their clients. The think-tank, which has 20 member firms worth a combined £150bn, believes this would provide other investors with confidence that the adviser truly backs the scheme they are pushing.

"The City of 20 to 25 years ago was dominated by the idea of partnership, but that shifted towards a new paradigm, with big players that were all listed," said Mr Pinto, suggesting that such disclosure would create greater trust between advisers and clients than currently exists following the financial crisis.

NCI publishes its proposals later this week, though Mr Cable has already received a draft. It also has plans to meet Paul Tucker, one of the two deputy governors of the Bank of England.

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