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Financial leaders pledge excellence and integrity

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From Mr Marcus Agius and 16 others.

Sir, In the run-up to the recent crisis it must have seemed to the public at large that for many financial institutions the only arbiters of economic action were law and profit. If these were indeed the only arbiters of action, then there can be no lasting or effective response to what went before without the development and inculcation of a different and more enlightened culture; regulatory and fiscal actions alone will not suffice.

If the only question is, "Is it legal and profitable?", then all that matters is that what is done complies with the regulations in force and makes a profit for the seller and the institution they represent.

At its most extreme this philosophy undermines any concern for the best interests of the customer, and subordinates these entirely to the pure self-interest of the seller in maximising profit as an end in itself. It legitimates exploitation and in the end subverts the very basis of trust in the market on which all profitable activity depends.

Such a philosophy is and always has been at odds with best practice in banks and other financial institutions. There is, of course, a necessary distinction between the duties owed by traders to their counterparties and the duties owed by investment advisers to their clients. But in the end both should not be bound only by the requirements of law to engage in profitable business in the service of their shareholders, but also be motivated by, and subject to, a larger social and moral purpose which governs and limits how they behave.

Law and regulation are there to protect people. But of themselves they cannot create or sustain the imperatives that motivate financial institutions and those who work in them. That can only come from the culture of organisations, and what they see themselves as existing to do, and how they ensure this culture is promoted and strengthened.

In all this, it is essential to restate and affirm the social purpose of financial institutions as well as affirming the personal vocation of those who work in the industry.

All financial services organisations depend on the commitment, knowledge and skill of highly trained people, and they are likely to gain most satisfaction by pursuing excellence with integrity in an environment where both are equally valued.

Through work we all seek to realise ourselves as people, provide for our dependants and make a contribution to the social good achieved through collective endeavour. The recovery of a stronger sense of service through reinforcement of a culture of professionalism will both benefit the financial services industry and those who work in it as well as furthering the common good.

Ultimately, it is the responsibility of the leaders of financial institutions – not their regulators, shareholders or other stakeholders – to create, oversee and imbue their organisations with an enlightened culture based on professionalism and integrity.

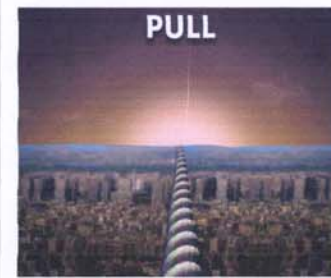
As leaders of financial institutions we recognise and accept this personal responsibility. Ahead of next week's Mansion House conference we therefore commit ourselves to do all we can to foster and encourage this culture both within our own institutions and more widely within the financial sector in the UK and elsewhere.

- Marcus Agius,
Chairman, Barclays
- Sir Winfried Bischoff,
Chairman, Lloyds Banking Group
- Mark Garvin,
Chairman, JP Morgan UK
- Chris Gibson-Smith,
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