Institute for Wealth Management Standards

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GLOBAL INITIATIVE LAUNCHED TO CREATE WEALTH MANAGEMENT STANDARDS

New, Non-Profit Organization Seeks Public Comment On Draft Of Standards To Bring Greater Process and Control To Wealth Management

LONDON – Sept. 23, 2009 – The Institute for Wealth Management Standards today announced a global initiative to create an international standard for wealth management to help individuals and families preserve and protect their wealth.

The draft Standards are intended to be a comprehensive set of best practices that create greater discipline, process and transparency in private wealth management. The Standards address governance, risk management, investment management, compensation, and potential conflicts of interest, among other issues in the management of private wealth.

The Standards were drafted by Don Trone, one of the world's leading authorities on fiduciary responsibility and standards development. Led by Trone, the Institute will seek to certify the Standards through an international standards organization. Once approved, the Standards are designed to be implemented by individuals and families managing significant wealth. A key provision of the Standards is the appointment of a Standards Director responsible for ensuring compliance.

"The Standards provide individuals and families with the first benchmark to oversee the management of significant wealth," Trone said. "History has shown that when an industry identifies and codifies its best practices into standards, it is possible to evaluate performance objectively. To move from draft Standards to approval, the Institute has begun a three-month public comment period to collect feedback and make refinements to the draft."

To review and comment on the Standards, go to www.wealthstandards.org.

The Institute is an independent, non-profit organization whose sole mission is to develop an international standard to foster responsible wealth management and to protect private wealth holders. The Institute was founded in September 2009 by Trone, CEO of Strategic Ethos; Charles Lowenhaupt, Chairman and CEO of Lowenhaupt Global Advisors, a global family office based in St. Louis; and John Pettifor, CEO of Campden Media of London, which serves ultra high net worth individuals and multigenerational families. The Institute will be domiciled in Switzerland, with offices in the United States and Singapore.

"The Standards are an international effort to protect wealth and avoid a repeat of the fraud and mismanagement that have hurt so many families around the world," Lowenhaupt said. "The Institute's purview is deliberately global because the Standards are designed to safeguard wealthy families, which today are global. Personally and professionally, I want to urge wealth creators, wealth holders, trusted advisors and others who manage significant wealth to comment on the Standards and support this effort. Working together, we can create a better future."

The Standards were the result of collaboration between Trone and Lowenhaupt, who authored the Principles of Private Wealth Management in January 2009. The Principles outlined 15 best practices designed to bring greater process and discipline to the management of significant wealth. Since then Trone, Lowenhaupt and Campden have been collaborating to create opportunities to develop the Standards and training.

"In working with families in Europe, Asia and the U.S., Campden has seen an extraordinary level of interest in a verifiable standard for wealth management," said John Pettifor, CEO of Campden. "Individuals and families have also expressed a real need for education and training to ensure that the Standards becomes the foundation of their wealth management. We're pleased to support this initiative and believe Don Trone's credibility and experience will be enormously helpful in building consensus for the Standards."

Trone is regarded by many in government and industry to be one of the foremost experts on the subject of investment fiduciary responsibility. In 2003, he was appointed by the U.S. Secretary of Labor to represent the investment counseling industry on the ERISA Advisory Council. In 2007, he testified before the U.S. Senate on fiduciary issues associated with retirement plans investing in hedge funds and alternative investments. Trone is also President of the Foundation for Fiduciary Studies and founder of Fiduciary 360.

"The time is right for global Standards for wealth management," Trone said. "The Institute has the leadership, resources and commitment to create a Standard that will protect and preserve wealth for the benefit of current and future generations."

About The Institute for Wealth Management Standards
The Institute for Wealth Management Standards (IWMS) is an independent, non-profit organization dedicated to developing a global standard to protect private wealth around the world. The Standards are designed to codify the best practices in family office management and create an objective benchmark for the management of significant private wealth. The Institute is domiciled in Switzerland, with offices in the U.S. and Singapore. To learn more, or read a copy of the Standards, visit www.wealthstandards.org.

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