



New  
Philanthropy  
Capital

**PRESS RELEASE: Embargoed until 00.01GMT 22 March 2010**

## **New steering committee of bankers and lawyers lead way in developing philanthropy advice**

A new steering committee, made up of private bankers and lawyers, has been launched to develop and encourage the take up of philanthropy advice services for wealthy individuals. Chaired by Dame Stephanie Shirley, the government's ambassador for philanthropy, the committee was created with nineteen members from the industry, including private banks such as Coutts & Co, JP Morgan and Barclays Wealth, and law firms such as Withers and Bircham Dyson Bell. It is the first time they have worked together on such a scale to develop this kind of initiative.

The steering committee is being set up by New Philanthropy Capital (NPC), a charity think tank and consultancy, in response to its research into the philanthropy advice market. NPC's report, *The business of philanthropy*, finds that although bankers and lawyers are becoming more interested in offering philanthropy advice to their clients, the quality of advice is disappointing.

*'There is a fantastic opportunity being missed by many banks, law firms and family offices,' says report author Plum Lomax. 'Clients are now coming to expect their advisors to help them with their philanthropy, yet very few advisors have worked out how to do it well. Those who are supporting their clients' giving are beginning to reap the benefits, increasing their revenue and deepening client relationship.'*

The research shows that while donors are becoming more strategic in their giving, many do not realise advice is available, or are unclear of its value. Paul Knox, head of UK wealth advisory services at the private bank JP Morgan, feels the steering committee is an important step forward: *'We are seeing a burgeoning market for philanthropy advice and there is a pent up demand for people to give more effectively. At the moment, the philanthropy advisor market is unregulated, and anyone can call themselves a 'philanthropy advisor' without any formal training or experience. We want to see a more cohesive philanthropy market developing with a recognised qualification and a minimum standard.'*

The report finds that philanthropy is growing despite the economic downturn—there are signs that donors are still keen to give but in a more strategic way, and they want advice on how to do it well.

Four years ago, John Stone sold his business and decided he wanted to give part of the proceeds towards funding projects in developing countries, but he had no idea where to start. Coutts put him in touch with NPC, who helped him choose ten charities he wanted to support. He says the advice really helped: *'We realised that we needed expertise to help us, particularly as we'd decided to approach our philanthropy in the same way that you'd approach constructing an investment portfolio. We wanted to understand how to achieve the maximum return for each pound spent.'*

In order for advice to become mainstream, NPC believes bankers and lawyers need to work together to promote the take up of advice and ensure it meets a high standard.

Coutts private bank started offering philanthropy services to clients several years ago, and has recently been training its advisors through NPC. Maya Prabhu, head of UK philanthropy at

Coutts, says they are already seeing the benefits: *'Philanthropy is a personal subject as it relates to people's values and what they care about. We find that when bankers talk to their clients about their philanthropy, they really get to know them. In the last two years, I have seen a significant rise in the number of clients we are talking to about philanthropy.'*

NPC also calls on government to use its influence with UK banks to stimulate the development of new products and services that support effective philanthropy. It highlights the success of donor-advised funds run by leading financial services providers in the US, such as Fidelity, Vanguard, Merrill Lynch and Schwab.

Dame Stephanie Shirley, the government's ambassador for philanthropy, agrees that it's time philanthropy advice became more widespread:

*'Although the past decade has seen a significant increase in philanthropy in the UK, giving is still not embedded into the culture of this country. We need to ensure that philanthropy advice is promoted as widely as possible, with the highest standards of best practice, so that wealthy individuals will give more and think more about the impact of that giving.'*

- ENDS -

For further information, or to arrange an interview with one of the authors, please contact Gemma Davidson (PR Manager) on [gdavidson@philanthropycapital.org](mailto:g davidson@philanthropycapital.org), or Esther Paterson (PR Executive) on [epaterson@philanthropycapital.org](mailto:epaterson@philanthropycapital.org) or +44 (0)207 785 6300. [www.philanthropycapital.org](http://www.philanthropycapital.org).

### **Notes to Editors**

1. **New Philanthropy Capital (NPC)** is a charity think tank and consultancy dedicated to helping funders and charities to achieve a greater impact. We provide independent research, tools and advice for both charities and funders in the UK and internationally. We have an ambitious vision: to create a world in which charities and their funders are as effective as possible in changing people's lives and in tackling social problems. For charities, this means measuring the results of their work and using evidence to learn and improve, as well as to attract support. For funders, it means using evidence of charities' results to make funding decisions and to measure their own impact. For further information, see [www.philanthropycapital.org](http://www.philanthropycapital.org).
2. The following individuals constitute the initial formation of the **steering group** of private client advisors, who have agreed to work collaboratively to develop philanthropy advice. This group is open to other advisors who are keen to sign up to the statement of intent and prepared to commit time and resources to contributing to various initiatives to stimulate the market for philanthropy advice.
  - Dame Stephanie Shirley, Ambassador for Philanthropy (Chair of steering group)
  - Roberta d'Eustachio, Chief of Staff to the Ambassador for Philanthropy
  - David Emerson, Association of Charitable Foundations (ACF) and Philanthropy UK
  - David Hawkins, Arts & Business
  - Emma Turner, Barclays Wealth
  - Simon Weil, Bircham Dyson Bell
  - Russell Prior, Charities Aid Foundation (CAF)
  - Diviya Gosrani, C Hoare & Co
  - Bob Loft, C Hoare & Co
  - Clare Brooks, Community Foundation Network
  - Jessica Stuart, Community Foundation Network
  - Mark Evans, Coutts & Co
  - Maya Prabhu, Coutts & Co
  - Richard Bendell, European Association of Philanthropy & Giving (EAPG)
  - Lord Janvrin, HSBC Private Bank
  - Rebecca Eastmond, JP Morgan Private Bank
  - Paul Knox, JP Morgan Private Bank
  - Tim Thornton, Jones Lawrence Graham LLP
  - Ceris Gardner, Maurice Turnor Gardner LLP
  - Martin Brookes, New Philanthropy Capital
  - Lucy de Las Casas, New Philanthropy Capital
  - Plum Lomax, New Philanthropy Capital
  - Alexander Scott, Sand Aire
  - Keith Johnston, Society of Trust & Estate Practitioners (STEP)

- Clive Cutbill, Withers LLP

The Office of the Third Sector has agreed to act as Secretariat to the steering group.