

Sustainability: Root Problems In Finance

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02010¹ Conference

Monday, 20 September 02010

Guildhall, Gresham Street, London EC2

AGENDA

14:00 to 17:30

14:00 – 14:03 **Welcome**

Alderman Alison Gowman, City of London Corporation

14:03 – 14:10 **About Long Finance**

Professor Michael Mainelli, Z/Yen Group

14:10 – 14:35 **Keynote – Sustainability – The Problem of Time**

Professor Avinash Persaud, Chairman, Warwick Commission on International Financial Reform and Chairman, Intelligence Capital Limited

14:35 – 15:35 Panel - **“Deep Pasts and Deep Futures: What Is The Immediate Relevance Of The Long-Term To Finance?”**

Professor Ian Morison, Astronomical Views

Neal Stephenson, Author “Anathem”

Bob McDowall, Journalist & Research Director, TowerGroup

Chair: Faisal Islam, Economics Correspondent, Channel 4 News

15:35 – 15:40 **Interlude – “Who Would Real Commerce See?”**

Ian Harris, Managing Director, Z/Yen Group

15:40 – 16:10 **Coffee**

16:10 – 17:10 Panel – **“Democracy or Markets: Who Can Take The Longer View?”**

Neil Eckert, Chairman, Aggregated Micro Power plc

Mark Field, MP for City & Westminster

James Fierro, Executive Chairman, Recipco Holdings

Chair: Faisal Islam, Economics Correspondent, Channel 4 News

17:10 – 17:20 **Interlude – “What’s A Poor Wealth Hoarder To Do?”**

Dominic Tayler and Ned Naylor-Leyland, Cheviot Asset Management

17:20 – 17:30 **Close** – Professor Michael Mainelli, Executive Chairman, Z/Yen Group

17:30 – 19:00 A drinks reception to meet speakers will be held in the East Crypt below the Great Hall (£25 charge)

¹ In recognition of the support we have received from The Long Now Foundation, Long Finance also uses five-digit dates: the extra zero is to solve the deca-millennium bug which will come into effect in about 8,000 years.

Hosted by
Gresham College, Chartered Institute for Securities & Investment, Z/Yen Group
with support from
**Alpheus Solutions, City of London Corporation, Centre for the Study of Financial
Innovation, Culliford Edmunds Associates, Financial Services Club, London Accord,
Tomorrow's Company and UKSIF**

About Long Finance

Established in 2007, the Long Finance initiative is a counter to the short-termism that has brought many first world economies to the brink of penury. The initiative began with a conundrum – “when would we know our financial system is working?” – and aims to “improve society’s understanding and use of finance over the long-term”. Intent on igniting a global debate on longer-term finance and related issues, Long Finance seeks to initiate research projects ranging from an interrogation of fiscal versus monetary policy, to comparisons between sustainability and robustness. The iconic project for Long Finance is the Eternal Coin, with the objective of starting a global debate about society’s values over the long-term.

Speaker Biographies

Neil Eckert, Chairman, Aggregated Micro Power plc

Neil is Chairman of Aggregated Micro Power plc, a business that specialises in developing and investing in small scale alternative energy projects and technologies. Neil is also Chairman of Trading Emissions plc, an AIM listed company and one of the world’s leading funds investing in emission reduction permits, and of Design Technology & Innovation Limited, a patenting and intellectual property company, whose principal activity is in the field of irrigating plants with salt or brackish water.

Neil is on the Board of the Isle of Man Assurance Company; Ebix Inc, an insurance based software company traded on NASDAQ; Ri3K, a UK technology hub for the reinsurance market; and Evofem Inc., an unlisted healthcare company in United States.

In the early nineties, Neil was a reinsurance broker and main board director of the Benfield Group plc. In 1995, he founded Brit Insurance Holdings plc, a UK and international insurance and reinsurance company, listed as an Investment Trust on the London Stock Exchange. He served Brit Insurance Holdings as Chief Executive from 1995 to 2005 and as a non executive director until May 2008. Until August 2010, Neil was Chief Executive of Climate Exchange plc, an AIM listed company which owned the European Climate Exchange and the Chicago Climate Exchange (CCX). ECX was a joint venture with the Intercontinental Exchange (ICE) trading EU ETS futures and traded in excess of 80% of EU volume. CCX is the only U.S. legally binding, voluntary exchange trading carbon permits and sulphur futures.

Mark Field MP

Mark Field has been the MP for the Cities of London and Westminster constituency since 2001. He takes a special interest in economic matters, foreign trade and international development, and is currently Chairman of the All-Party Parliamentary Groups on Business Services, Venture Capital and Private Equity and Azerbaijan. He is also Vice Chairman of the All Party Parliamentary Groups on Bangladesh and Football.

James Fierro, Founder, Chairman and Chief Executive Officer, Recipco Holdings

James Fierro is the Founding Partner of Venture Resources, an organization involved in the identification, development and financing of emerging growth companies. He brings over 30 years experience as the founder, cofounder or consultant to a range of start-up ventures. He has been the visionary and driving force behind industry innovators in RFID technology, Strategic Planning, Event Marketing, Internet Commerce, Electronic Trading Systems, Online Travel and Life Safety. James began his career as a planning and business strategist, consulting to leading companies in the packaged goods sector including Kraft General Foods, H.J. Heinz, Nabisco, Nestle and Campbell Soup. In 1998, he founded HomeGrocer.com, the first company to provide fully integrated Internet grocery shopping, warehouse and delivery services. HomeGrocer was subsequently sold for approximately \$1.2 billion. In 1993, James became an active member of the Young Entrepreneurs Organization ("YEO"). He is a past President of the Vancouver Chapter and served on its Board of Directors for four years. He has been active in the non-profit sector including serving on the Board of Digital Opportunities Trust. James is a founder of ARA Safety Inc. and currently serves as its Executive Chairman.

Alderman Alison J Gowman, Partner DLA Piper UK LLP

Alison Gowman is a senior partner and solicitor at DLA Piper UK LLP. She has worked in the City of London over her whole career and specialises in commercial real estate with specific involvement in property finance, waste and restructuring. She is the Vice Chair of the Law Society's E-Conveyancing Task Force and serves on the City of London Law Society Land Law Committee. She is a regular contributor of articles and seminars on diverse matters such as Green Leases and Hanseatic London. She is an elected Alderman for the Ward of Dowgate in the City. In that capacity she is the Chairman of the City's Energy Working Party and separately the City's Sustainability Working Party. She is also a Governor of Gresham College.

Ian Harris, Managing Director, Z/Yen Group

Ian Harris is a co-founder of Z/Yen, the City of London's leading think tank. He has a degree in Economics and Law from Keele University and is a Chartered Accountant. Prior to Z/Yen, Ian led Binder Hamlyn's management consultancy's financial management systems work. Ian specialises in strategic planning, systematic performance improvement, governance and ethics in both the not-for-profit sector (which he leads) and also commercial sectors. Ian helped to conceive and launch the award-winning joint venture, Charityshare. Ian regularly leads award-winning work, such as Ideal Hardware's HR Award for its rewards framework and the Marine Stewardship Council's Best Practice award for its strategic planning and governance review. He led Z/Yen's role in founding

Taskforce 2000, the private sector initiative to alert people to the Millennium Bug and sat on the Charity Finance Directors' Group working party "The Pensions Maze".

Ian Chairs the judging panel for the National Payroll Giving Awards and is Vice-Chair of BCS, The Chartered Institute for IT's Strategic Panel on Ethics. He is also a fellow of the Institute of Chartered Accountants in England and Wales and a life member of the Gresham Society. Ian's humorous management novel (set in the 005th century BC), written with Michael Mainelli, *Clean Business Cuisine*, was a Sunday Times Book of the Week in 02000, described there as "hilariously sophisticated stuff", while *Banking Technology* said the book gives "a big picture grip on the details".

Faisal Islam, Economics Correspondent, Channel 4 News

Faisal Islam is economics correspondent for Channel 4 News, after being business correspondent since May 2004. Prior to this he was economics correspondent at The Observer newspaper. In 2009 he was named Business Journalist of the Year, and in February 2006 Faisal was named Young Journalist of the Year at the Royal Society of Television awards. He was awarded the Wincott Award for Young Financial Journalist of the Year in 2000 and shortlisted for Young Journalist of the Year at the British Press Awards for 2001.

Bob McDowall, Research Director-Europe, TowerGroup

Bob McDowall is a research director working in TowerGroup's European headquarters in London. Bob covers the principal challenges and opportunities affecting the European banking, securities and investment management markets. Since joining TowerGroup at the beginning of 2007, Bob has published research on a range of business issues which impact financial institutions conducting business globally as well as in European and the Middle East. The topics covered include risk and regulation, exchanges, trading platforms and securitization. Bob frequently appears on the television networks including CNBC's European and Arabic networks as well as CNN and Bloomberg to provide industry comment and analysis. He is a frequent contributor to industry thought and comment in the international, national and the financial industry press.

Bob McDowall has joined TowerGroup with 30 years experience in the Banking and Securities and Investment business. He has worked for a number of institutions including Merrill Lynch, Pru-Bache, Syntegra and Singer and Friedlander. His experience covers administrative and operational management, business development, corporate advisory, marketing and control and planning functions across most asset classes. During that time he has been member of a number of industry and consultative groups. Since 1998 he has worked in a consulting capacity and has presented at a range of conferences on Capital Markets, Regulation and Banking. He has also worked with the private French monetary think-tank, le Centre Jouffroy pour la Reflexion Monetaire. He has contributed numerous articles, papers and research documents in publications as diverse as FX/MM, Reuters/FT/Financial Regulation International (FRI) and it-analysis.com on a range of issues covering macro-economics, most financial asset classes, financial regulation, risk management and application of technology to banking and capital markets. Bob has a degree in law (LLB) from University College London.

Professor Ian Morison, University of Manchester

Ian Morison began his love of astronomy when, at the age of 12, he made a telescope out of lenses given to him by his optician. He attended Chichester High School and then went on to study Physics, Mathematics and Astronomy at Hertford College, Oxford. In September 1965, he became a research student at the University of Manchester's Jodrell Bank Observatory. In 1970 he was appointed to the staff of the Observatory and teaches astronomy at the University of Manchester.

In 1990 he helped found the Macclesfield Astronomy Society which meets at the Observatory and later became president of the Society for Popular Astronomy, the UK's largest astronomical society. He remains on the Society's Council and holds the post of instrument advisor helping members with their choice and use of Telescopes.

He lectures widely on astronomy, has co-authored books for amateur astronomers and writes regularly for the UK astronomy magazines Astronomy Now and Sky at Night. He also writes a monthly sky guide for the Observatory's web site and produces an audio version as part of the Jodrell Bank Podcast. He has contributed to many television programmes and is a regular astronomy commentator on local and national radio. Another activity he greatly enjoys is to take amateur astronomers on observing trips such as those to Lapland to see the Aurora Borealis and, last year, to Turkey to observe a total eclipse of the Sun.

In 2003 the Minor Planets Committee of the International Astronomical Union named asteroid 15,727 in his honour citing his work with MERLIN, the world's largest linked array of radio telescopes, and that in searching for intelligent life beyond our Solar System in Project Phoenix.

At Gresham College, Ian provides a wide variety of illustrated lectures ranging from how our understanding of the Universe has grown over the centuries to a gentle introduction to Einstein's theory of Gravity - now being tested to extreme accuracy by astronomers at Jodrell Bank.

Ned Naylor-Leyland, Investment Director, MCSI, Cheviot Asset Management

Ned graduated with a BA (Hons) degree from the University of Bristol in 1998. He began his career in 2001 at Neilson Management, later moving to Smith & Williamson (formerly NCL Investments) in 2003 where he was an Investment Manager. Ned joined Cheviot in July 2008 and is Advising a specialist Precious Metals fund.

Professor Avinash Persaud, Chairman, Intelligence Capital Limited

Avinash Persaud's career spans finance, academia and policy advice. He was a top ranked sell-side analyst for 15 years and later a senior executive at J P Morgan, State Street and UBS GAM, before establishing Intelligence Capital Limited in 2005. He won the Jacques de Larosiere Prize from the IIF in 2000 for his essay on how trends in risk management and regulation were leading to systemic risks.

He is an Emeritus Professor of Gresham College and Visiting Fellow at CFAP, Judge Institute, Cambridge. He was elected a Member of Council of the Royal Economic Society

(2007), is a Governor and former Member of Council of the London School of Economics. Persaud is known for his work “liquidity black holes” and investors’ shifting risk appetite.

He is a Member of the UN Commission of Experts on International Financial Reform, Chairman of the Second Warwick Commission, Co-Chair of the OECD EmNet, Deputy Chair of the Overseas Development Institute and a former founding director of the Global Association of Risk Professionals (2002-2009). He was formerly a Visiting Scholar at the IMF (2001) and the European Central Bank (2006). He is co-author of the Geneva Report on the Fundamental Principles of Financial Regulation with Brunnermeier, Crockett, Goodhart and Shin (2009). He is a member of the UK Treasury's Audit and Risk Committee and a Member of the Barbados National Council of Economic Advisors.

Neal Stephenson, Author “Anathem”

Neal Stephenson is known primarily as a science fiction writer in the postcyberpunk genre with a penchant for diverting into explorations of mathematics, currency, and the history of science. He has also written non-fiction articles about technology in publications such as Wired Magazine. He has worked part-time for Blue Origin, a company funded by Jeff Bezos that is developing a manned suborbital launch system, and for Intellectual Ventures Laboratories, a research center, machine shop, and invention factory founded by Nathan Myhrvold. Currently, however, his main activity outside of novel-writing is Subutai Corporation, a startup devoted to electronic distribution of serialized narratives in multiple media.

Stephenson's family was composed of engineers and hard scientists. Stephenson went to college in Boston, first as a physics major, then, when he found that it would allow him to spend more time on the university mainframe, as a geography major. His first novel, *The Big U*, was published in 1984. *The Big U* was never popular, and for a while, was out of print. It has only recently been republished.

Although he wrote earlier novels such as the eco-thriller *Zodiac*, he came to fame in the early 1990s with the novel *Snow Crash* (1992), which fuses memetics, computer viruses, and other high-tech themes with Sumerian mythology. Averaging one novel every four years, he has written several subsequent books: *The Diamond Age* (1995), which deals with a future with extensive nanotechnology; *Cryptonomicon* (1999), a novel concerned with concepts ranging from computing and codebreaking during the Second World War to a modern attempt to set up a data haven; and *The Baroque Cycle*, a three volume work consisting of *Quicksilver* (2003), *The Confusion* (2004) and *The System of the World* (2004), making a very long historical novel cycle that is in some respects a prequel to *Cryptonomicon*.

Though it can be argued that neither *Cryptonomicon* nor *The Baroque Cycle* constitute works of science fiction, booksellers have tended to classify these books as such. With the 2003 publication of *Quicksilver*, Stephenson, working in conjunction with Danny Hillis's startup Metaweb, developed a wiki (using the same software as Wikipedia) annotating the ideas and historical period explored in the novel. Neal's latest work, *Anathem* (2008), is “an engrossing look at the way the flow of information shapes history”, according to *Entertainment Weekly*, and was a *New York Times* #1 Bestseller. He is currently at work on *REAMDE* (sic), a techno-thriller.

Dominic Tayler, Management Committee, Cheviot Asset Management

Dominic graduated with an LLB (Hons) degree in law from the University of North London. He began his career in investment management at Clerical Medical Investment Group in 1991, before joining Credit Suisse Asset Management in 1993, becoming an Associate Director in 1995. He moved with his team to Laing & Cruickshank Investment Management in 1999 as an Investment Director, where he was responsible for managing private client, charities and offshore portfolios. Following the acquisition of Laing & Cruickshank by UBS in 2004, he was appointed Executive Director. In 2006 Dominic joined Cheviot Asset Management, where he sits on the Management Committee.

Professor Michael Mainelli, Chairman, Z/Yen Group

Michael co-founded Z/Yen, the City of London's leading think tank, in 01994 in order to promote societal advance through better finance and technology. Educated at Harvard, Trinity College Dublin and the London School of Economics & Political Science, as a scientist in the 01970's Michael conceived and delivered the first global cartography and environmental mapping project, Geodat, in 01984. Michael became a leading accountancy firm partner in the 01980's and served on the board of Europe's largest R&D organisation in the 01990's. Michael's financial markets experiences include having had all major wholesale banks as clients of his firm, as well as insurers, exchanges, information and software financial firms; creating the Global Financial Centres Index and the Farsight Award with Universities Superannuation Scheme; serving on the ACCA's Corporate Governance & Risk Management Committee; winning a Foresight challenge award for the Financial Laboratory; being British Computer Society's Director of the Year; and hosting a regular column in *Journal of Risk Finance*.

Michael is Emeritus Professor and Fellow at Gresham College, Visiting Professor at LSE, non-executive Director of the United Kingdom Accreditation Service, Trustee of the International Fund for Animal Welfare and Ocean Alliance and a London Waterways Commissioner. Michael leads the Long Finance initiative and his book, [The Road To Long Finance: A Systems View Of The Credit Scrunch](#), written with Bob Gifford, was the subject of the first Long Finance event. Michael is the co-founder and Principal Advisor to the London Accord, the largest cooperative investment research group on environmental, social and governance issues.

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