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# We're doing City's hardest cleaning job

There is still dirty work to do putting the financial world to rights. **Lucy McNulty** profiles the women who aim to rehabilitate the Square Mile

**S**even years after the Lehman Brothers meltdown, the financial sector remains haunted by the sins of the past. From rigging interest rates and fleecing customers to the reckless lending that ushered in the recession, Britain's banks are years away from repairing their tattered reputations.

But in institutions across the City, a new breed of female executives has emerged with a mission to stamp out wrongdoing. As Lord Davies puts the finishing touches to his plan to get more women into senior positions in large companies, we meet the financiers hoping to instil a new sense of morality and ethics in the industry.

These six women – selected from the annual FN100 Most Influential Women list, published tomorrow by Financial News (part of Dow Jones, our sister company) – are at the forefront of this drive.

Leading the cleansing operation is Dame Colette Bowe, chairwoman of the Banking Standards Board. She believes regulation alone will not change behaviour and culture; institutions and individuals will.

"It's about whether the tone from the top is believed and

carried right through the business," she said. "Embedding this sort of change, not toeing the line of regulation alone, will ultimately rebuild trust in the banking sector."

#### **Dame Colette Bowe** **Banking Standards Board**

Bowe has wasted little time since being tasked last November with restoring trust in the UK banking sector as chairwoman of the industry's new standards body.

Ahead of the organisation's launch in April, the Liverpool FC fan helped to appoint Alison Cottrell, HM Treasury's director of financial services, as its first chief executive and built up its board to reflect a range of perspectives – enlisting David Urquhart, the Bishop of Birmingham, and Baroness O'Neill, the chairwoman of the UK's Equality and Human Rights Commission, among

others. The organisation will publish its first annual report on industry standards early next year.

#### **Marisa Drew** **Credit Suisse**

As co-head for both EMEA investment banking and global market solutions, Drew is

helping to implement a clear set of cultural values within the UK business of Credit Suisse as a member of the bank's 12-person culture steering committee.

She said that when trying to change a culture in a large, complex organisation, "communication is key". She has also been helping to position the European investment bank to ride out a tough financial period. On October 21 Tidjane Thiam, Credit Suisse's new chief executive, announced plans to cut about 2,000 jobs from the bank's London office.

#### **Helena Morrissey** **Newton Investment Management**

Morrissey, the board's chief executive, has made it her mission to help the industry recognise the dangers of placing too much power in the hands of similarly minded decision makers. She established the 30% Club in 2010 with a view to getting more women into boardrooms, and in late 2014 gave a lecture at the House of Commons, arguing for the need to allow more dissenting voices on to company boards.

Describing herself as "a bit hyperactive", she has also run Newton Investment Management, a £50bn asset manager,



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since 2001 and has chaired UK lobby group the Investment Association since July 2014.

**Sheila Nicoll  
Schroders**

Nicoll, a poacher-turned-gamekeeper, joined one of the UK's largest asset managers Schroders late last year in the newly created role of head of public policy. She has since become a non-executive director at the inter-faith Churches' Mutual Credit Union, which helps church workers with their finances. The former conduct policy

director at the FCA's predecessor the Financial Services Authority also advises the Archbishop of Canterbury's UK taskforce on responsible lending, and keeps a close eye on Brussels, admitting to frustration over the "inappropriate application" of bank reforms to asset management in areas such as pay.

**Nadia Swann  
Linklaters**

As global financial institutions increasingly turn to lawyers to guide them through post-crisis reforms, Swann, a partner in Linklaters' financial regulation group, has established herself as an industry leader on governance, culture and regulatory risk.

She has advised clients on the impact of the forthcoming senior managers regime, new rules that will change the way individuals working for

UK-based banks are supervised and held accountable.

**Clare Woodman  
Morgan Stanley**

A former Clifford Chance lawyer, Woodman became one of only five industry participants to sit on the Banking Standards Board when she joined in April. She is also on the advisory council of the FICC Markets Standards Board, created in

July 2015 to set good practice standards in fixed income, currency and commodity markets following the attempted manipulation of financial market benchmarks.

As co-chief operating officer for institutional securities and chief operating officer of Morgan Stanley international, she believes everyone has a role in raising industry standards.

*The FN100 Most Influential Women list is available at [efinancialnews.com](http://efinancialnews.com)*



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VICKI COUCHMAN

Banking on change: from left, Helena Morrissey, Dame Colette Bowe, Marisa Drew, Sheila Nicoll, Nadia Swann and Clare Woodman