Industry Professionals serving as non-executive directors to Alternative Fund

ESG: The Wages of Virtue

In 1837 the American banker George Peabody moved to London, establishing the English international banking house of George Peabody & Co. Having made his fortune, he then decided to give away a large part of it to improve the lives of working people, by providing housing of decent quality for the 'artisans and labouring poor of London'. The Peabody Trust he founded in 1862 still exists and his name is carved, not just on the buildings, but on the civic consciousness of all who live here.

Peabody had a real vision: that commercial success and moral duty could co-exist to the benefit of all. He saw philanthropy as an investment in social stability — long before ESG became a trendy acronym. And he didn't need to issue a mission statement (nor did he tick boxes and just pay lip-service to it): he wrote the cheque and got on with it.

A fine example of how integrity and enterprise can share the same balance sheet. ESG is about more than approving a report on carbon footprints; good governance should aim to make a positive contribution to society. After all, the neglected "S" in the middle does stand for Social and that implies so much more than (yet another) DEI report.

In 1854, having no sons of his own, Peabody took on Junius Spencer Morgan as a partner, who succeeded as head of the firm in 1864 and changed its name to J.S. Morgan & Co; in turn Junius Spencer's son, John Pierpont, and his grandson Jack followed in his footsteps. Morgan Stanley and Morgan Grenfell both also trace their roots to Peabody's Bank. Virtue is not always ***only*** its own reward!

About IPAF

IPAF provides Industry Professionals – independent, knowledgeable and experienced people - as non-executive directors to Alternative Funds. IPAF is run from London with a panel of 17 directors across 7 jurisdictions: Cayman, Luxembourg, Ireland, Switzerland, the Channel Islands, Portugal and UK. All the IPAF directors are independent of each other and no fee is charged by IPAF to a fund that selects a member of its panel; the fund only pays the director's fees.

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