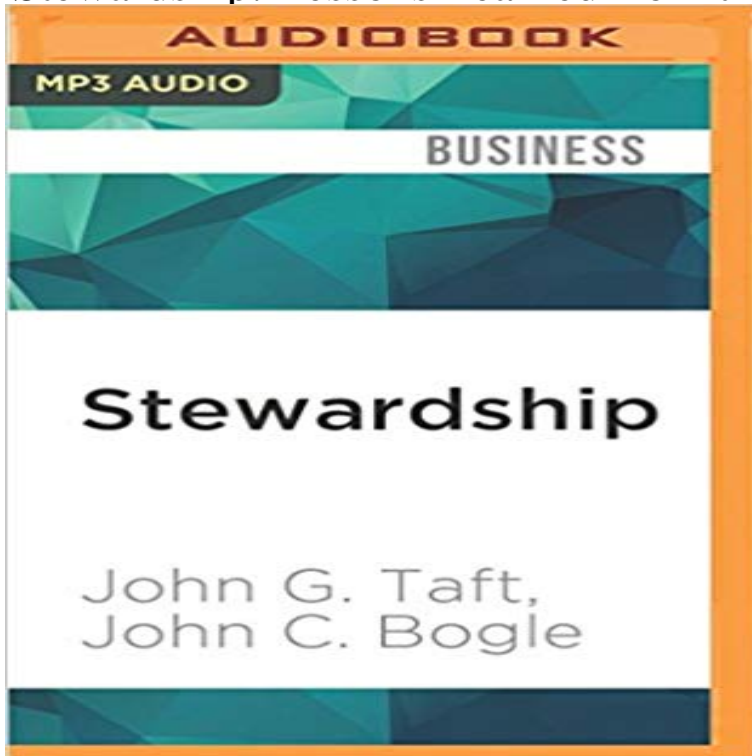


Stewardship: Lessons Learned from the Lost Culture of Wall Street



A compelling argument for why stewardship of wealth and service to others should be our highest financial priority. Stewardship is the journey of financial insider John Taft toward understanding and affirming the importance of stewardship, which he has come to define as serving others, as a core principle for the financial services industry, the global financial system, and society at large. By defining the attributes of authentic stewardship, this book presents a path forward by analyzing the success of Canadian banks in weathering the financial crisis; evaluates the effectiveness of global financial reform efforts in making the financial system safer, sounder, and more secure; offers wealth management prescriptions for individual investors; evaluates the potential of ESG (environmental, social, and governance) investment processes as a way to instill stewardship behaviors among corporate CEOs (particularly at financial services firms); and ultimately, calls for a return to stewardship's core principles as the key to not only minimizing the scope and consequences of future failures, but also to addressing other societal challenges. Argues for a return toward stewardship, with financial services companies doing right by their customers. Analyzes the response of Canadian banks to the financial crisis to provide meaningful advice for investors and businesses alike. Inspired by Taft's experience running one of the largest wealth management firms in the country during the financial crisis and his direct participation in subsequent legislative and regulatory efforts to rewrite the rules under which the U.S. securities industry operates. From the man who made the decision to reimburse clients affected by the collapse of a money market mutual fund, comes a compelling look at why financial service companies should start doing what's right for their customers.

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