

the aqute angle

Issue: July 2004

A newsletter for the Financial Services Industry

• *WIBF Distinguished Speaker Programme: Female Fund Managers* • 9th June 2004



Female Fund Managers – What does it take?

Helena Morrissey, CEO Newton Investments

Harriet Richmond, MD JP Morgan Fleming

Lady Barbara Thomas, Judge, Chairman, Private Equity Investor Plc

Women in Banking & Finance (WIBF) invited three leading women in their profession to speak at the WIBF distinguished speakers programme hosted by Lehman Brothers in the Docklands. Aqute attended the lectures delivered by Helena Morrissey, CEO Newton Investments, Harriet Richmond, MD JP Morgan Fleming and Lady Barbara Thomas, Judge, who provided insight into how they had risen to the top of their profession. After a welcome from Lehman Brothers, Monica Fan from the WIBF introduced the speakers. Each charted their career and rise to their current position.

Barbara Thomas, Judge, Chairman Private Equity Investor Plc

Barbara Thomas became a lawyer in the US at a time when there were no women in the profession. At law school there were 10 women out of a total of 324 students, and she was in the top 10 in the class. Barbara pointed to a few people in her life who were key to her ascent. She cited her mother as a driving force and role model for her, who at the age of 81 is still working! In the 1970s Barbara became a partner in a law firm, working in Private Placement Debt Financing. Her advice was that it was very important to pick who you work for: She knew her boss was a difficult person to work for, however he was the one who ultimately made her a corporate lawyer.

A turning point came in 1980, when President Carter decided he wanted a woman as a SEC Commissioner. Following a US-wide trawl of corporate lawyers, Barbara was head-hunted and attended an interview at the White House, one of six appointments. She got the job and was appointed to a Democratic seat on the SEC. However, everyone knew Reagan was going to win the election and he did not want a Republican appointee on the SEC, so Barbara was blocked from taking up her seat. Barbara then demonstrated her determination and persistence in overcoming this obstacle by lobbying the Republican Senators, whom she approached and wooed one by one until she had sufficient support to take her SEC seat. Barbara was vocal in the need for women to support each other in the business world, stating with twinkle in her eye 'there is a special place in Hell for women who don't help each other!' In conclusion, in answer to the question: what were the key drivers to her success? her response was simple: Freedom!

Helena Morrissey, CEO Newton Investments

Helena, a Cambridge graduate with 6 children, started her career a decade ago as number 2 on a bond desk at Schroders Investment Management and spent three years in New York learning about fund management and bond currency. She moved onto Newton Investments where she was promoted to Head of Fixed Income, before achieving the position of CEO of Newton Investments. What were the points along the way which allowed her to achieve her current position?

Although she didn't have a grand plan or a mentor, she acknowledged that she relied a lot on self-belief and not being afraid of stepping out of the box: 'you need to know what is driving you and the business'. Being stepped over for promotion at Schroders where she was the only woman on a 16-man team, prompted her to seek pastures new at Newton. She described a refreshing atmosphere at Newton, where she was offered opportunities in a company which is obsessed with delivering results. Here she found a culture for listening (even to a 28 year old!) as people were judged on results not gender, and where working from home was allowed as long as she delivered. On the domestic front, Helena also pointed to the support from her husband, who is home-based and a focal point of support.

Harriet Richmond, MD JP Morgan Fleming

Harriet is an Oxford graduate (perhaps fulfilling her mother's dream who was not allowed to go to University) who in 1986 joined JP Morgan in New York and did an MBA in Canada. She worked for 5 years in Proprietary Trading where the focus was more short term. She moved into Investment Management 12 years ago where the view is longer term and where you are measured on delivering client investment results. Harriet found Fund Management a good career option for women with a family (Harriet is a single mum), where a more balanced work/life perspective can be achieved and you are not expected to work 24 hours/day, also travel is required but can be planned in advance. Harriet has risen to MD level at JP Morgan Fleming, although she deprecatingly said there were a lot of MDs in the business, and notably 6 out of 40 were women. She enthusiastically described herself as 'thoroughly enjoying every day'.

Conclusion

In conclusion the concerted view emerging from the speakers was that Fund Management was a good area for women looking for a career in the financial services sector. Self-belief, determination and persistence, as well as the ability to face all challenges and 'get the job done', were some of the personal qualities that accounted for the speakers' success. Another key factor that also emerged and not to be discounted, was the importance of support in their personal lives, provided either by a strong parent or a partner, as well as the use of external help on the domestic front.

About Aqute Limited

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About Women in Banking & Finance

WIBF was established with the aim of promoting women in their careers in financial services. WIBF are a not for profit professional organisation committed to empowering women in the banking and finance industry to realise their full potential.

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