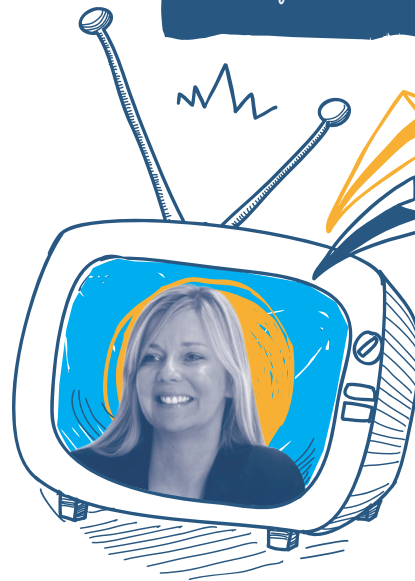


Jacqueline Lowe -  
Head of Distribution, Aberdeen  
Standard Investments talks  
customer focus and leadership



# TALKING WITH

Jacqueline Lowe →



Head of Distribution,  
Aberdeen Standard  
Investments

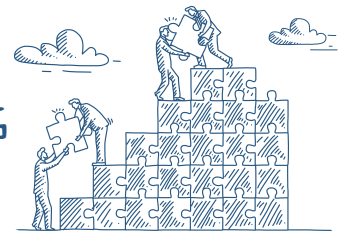


## HOW DID YOU GET INTO THE INDUSTRY?



In the eighties, I was rather taken by a TV series about a group of investment bankers – called Capital City. I immediately thought it was a world I would like to get into. I studied for a degree in accounting and finance and was desperate to find an investment job. BZW [Barclays' first investment banking arm] flew our whole class from Heriot Watt University to London, showed us round Lloyds of London and I was one of two or three people to whom they gave jobs on their graduate training programme. But shortly after, they wrote to us and dumped us all – so I was fired before I had even started! I had to jump on the end of the milk round, by which time there was only one careers fair left before my finals. I wanted to go to London, but my choice was limited. There was a motor company, who it transpired didn't like women much, and Standard Life. Although I did not know who they were and what they did, they recruited me there and then. I wanted an investment role in London, they offered me a sales role in Edinburgh.

## HOW DOES IT FEEL HAVING WORKED FOR ONLY ONE COMPANY FOR SO LONG?



It hasn't felt like only one company. I have worked for a mutual - the Standard Life Assurance Company and an investment company – Standard Life Investments (SLI). The grounding of the mutual ethos, that everything is for the benefit of customers, is crucial. I consider myself lucky to have been involved in the formation and launch of SLI – which became a fast-growing company. It's not been without crises – demutualisation, the Sterling fund, market events such as the Asian default, TMT and financial, which have meant things have kept moving and changing. Most recently the merger with Aberdeen Asset Management which again offers the opportunity to help shape a new business.

## HOW DID YOU MAKE THE TRANSITION TO INVESTMENTS?

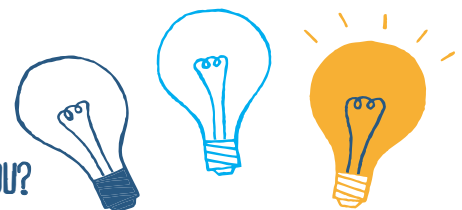
Standard Life allowed me to pursue the sales role in London. I worked as a trainee consultant in September 1989, which was a great grounding for understanding the industry across the board, and returned to Edinburgh in 1992 for a marketing role in investment products. I finally moved to the investment team in 1993, became an assistant investment manager in 1995 and ran portfolios until August 2017.



## WHAT'S THE BEST BIT OF ADVICE YOU HAVE BEEN GIVEN?

'Do the right thing and it's only you who can judge what that is.' You can then challenge people who may be thinking one way when there is another. I go through this in my head a lot when working out the direction we should take.

This was from Sir Sandy Crombie, who offered me the role as head of mutual funds. In doing so, I had to change my alignment from one boss to another. Sandy knew how loyal I was and helped me realign those loyalties.



## DO YOU MISS RUNNING FUNDS?

I thought I would miss it more than I have – but the merger of Aberdeen and Standard Life means I have not had time to miss it.



## WHO HAS INSPIRED YOU?

Most of those who have inspired me have been men, including Sir Sandy Crombie, Keith Skeoch, Stephen Acheson and Phil Barker, who have helped to build this business and are the epitome of doing the right thing. I hope I have paved the way to be inspiring to women.

## WHAT ABOUT INVESTORS?

Outside of the company? Definitely Warren Buffett – I can't help admiring how incredibly humble and grounded he remains. Inside the company, Karen McKellar (Robertson). We've toured the country over the years – she has a down to earth approach to investing, is humble, knowledgeable and really cares.

Dr Julian Coutts, who is sadly no longer with us, was also a joy to work with. He was one of the architects of GARS. We took a problem to him about drawdown – pre-GARS – and asked how it should be solved. It became the Standard Life Strategic Asset Allocation Model. One day he came to me and asked if it (GARS) would sell. I told him it would never sell... I very quickly realised my mistake and championed developing it for the retail market.

## WHAT IS THE BEST LESSON YOU HAVE LEARNED?



That was it! My error in judgement has meant I have been more open-minded about things.

## HOW DO YOU MAINTAIN YOUR DRIVE AND ENTHUSIASM?

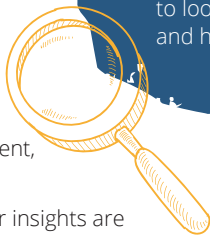


After 29 years? Customer focus and to remain ambitious for the company, its people and for the industry.

## WHAT MAKES A GOOD FUND MANAGER?

Being deeply curious and inquisitive. Being rational – which is very important in moments when things are over extended. Being bright and grounded – but not arrogant. Confident, yes, but arrogance is dangerous.

The best managers know where their insights are coming from and don't believe it's all about them.



## WHAT DO YOU DO OUTSIDE OF WORK?

My life has changed dramatically over the last couple of years as I had my only child at 48. In order to give my enthusiasm and commitment to work, my life outside is all about Robert. Not a single moment goes by when I don't appreciate how lucky I am to have him - and to work for this organisation. I don't mourn nights out. If it's not about work, I don't do it.



## WHAT'S THE MOST EXTRAORDINARY THING YOU HAVE SEEN?



It's how fantastically well people come together to solve problems in moments of crisis. You can't practise such situations. There have been so many examples, the Sterling Fund crisis, how Standard Life transformed itself at the point it had to demutualise - it transformed the fortunes of the company.

## WHAT CHALLENGES DO YOU SEE FOR THE INDUSTRY?

Regulation is a big challenge. I wish regulators would let the market evolve rather than get too quickly involved. Fund management companies need to look very closely at pricing policies and how to manage their businesses.

Influence is becoming more concentrated, whether it be local authorities pooling, the rise of influencers in the retail market, democratisation of risk - defined benefit to defined contribution, we will see lots of interesting developments as consumers find ways of exerting their powers. Despite the challenges, it's a growing industry globally and there is lots to be positive about, even in the UK. Brexit from a fund management point of view is not a challenge – the industry is well placed to manufacture and distribute funds.

Technology and innovation will be big themes and a challenge for the industry to understand where they can take us and how. It's very exciting. Our generation have focussed on clients who are aged 50+. But the challenge is working out what it's going to look like in 10 or 20 years' time. How will millennials' needs and preferences be different? For example, SRI/ESG considerations will no longer be niche, but part of mainstream investment processes.

## WHAT HAS IT BEEN LIKE BEING A WOMAN IN WHAT HAS BEEN A LARGELY MALE DOMINATED INDUSTRY?

There have been constraining factors for my generation and along the way there have definitely been blockages and biases I've had to deal with. But now much of that has disappeared. Now it's about having women role models. Leadership is about getting people to come with you, not telling them what to do. This is even more important as a woman in a man's world, but it is the same for all bosses. The priority should always be to promote the most talented on merit.



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