

TALKING WITH

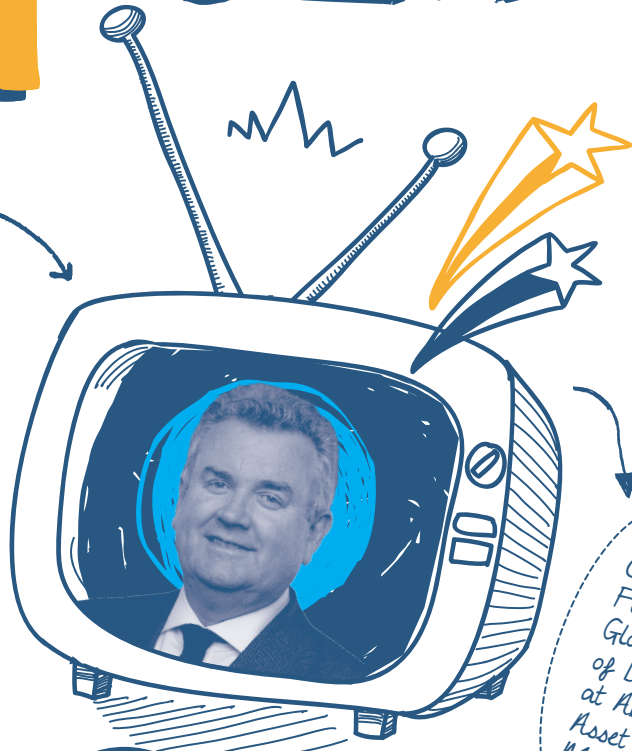
Campbell Fleming

Campbell Fleming, Global Head of Distribution at Aberdeen talks being an Aussie in the UK, culture and wise words with Richard Romer-Lee at Square Mile.



HOW DID YOU GET INTO THE FUND MANAGEMENT INDUSTRY?

I was offered a job as a bag carrier and specialist adviser to the chairman of Robert Fleming Asset Management, Paul Bateman, in London. I advised him on legal and enforcement. After about 18 months, a vacancy came up in Luxembourg as the number two in European client services and operations. It was the first time I had managed a group of people and I really enjoyed it. When Chase bought Flemings and then combined with JP Morgan, I was dragged back to London to help the COO, head of business and CEO with stuff to put the businesses together. It was then I became passionate about what we do as an industry in providing an important role for markets and investors. I really enjoyed the client-facing role, the market discipline and trying to make things better.



HOW DID YOU COME TO BE IN THE UK?



I met my wife in Australia and followed her over here in 1995. She was a paralegal. I am a barrister in Australian terms – a solicitor here – and worked for the national enforcement counsel for the Australian Securities Commission. I was involved in Alan Bond's prosecution and all sorts of stuff.

WHAT ARE THE OPPORTUNITIES AND CHALLENGES FOR YOU AT ABERDEEN?

The opportunities significantly outweigh the challenges. The company has a strong brand, culture, footprint and capability set. As a single purpose asset management company with great resources it has a terrific outlook. There are secular and cyclical challenges with certain asset classes and performance, but these are being sorted out. Hugh Young's appointment as Head of Investments will bring focus and discipline into our alpha generating ability. My job is to bring some conviction, confidence and a bit more growth into the business. I think we are well placed in both developed and developing markets.

PREMIUM QUALITY GUARANTEED

WHAT ARE THE IMPORTANT ASPECTS OF CULTURE IN A BUSINESS?

People trying to do a professional and quality job, with a good client focus. A no-nonsense attitude and wanting to do better. Whether it comes from its Scottish Heritage I don't know, but I believe Aberdeen are diligent, thoughtful and purposeful. It's so important to get it right. Regulators and clients want to understand not only that we say, but we do the right things. People are getting better at detecting falseness in all walks of life – just look at politicians – and nowadays people are quickly found out.

WHO HAS INSPIRED YOU ?

A mixture of peers, competitors and bosses. I step back to my family upbringing, where we were taught to try our best and to never let your grasp exceed your reach. There were many people at Flemings, JP Morgan and Threadneedle who were down to earth, focussed, professional and good at what they did - and didn't try to confuse or bamboozle people. Some with an unerring client focus, Jamie Broderick, Paul Bateman and Ted Truscott; Martin Porter was very focussed on clients, business and people, and some who operate at high standards, again Martin Porter, Paul Bateman and Clive Brown. Across the industry there are many people doing good jobs, taking their businesses forward and whom I would like to emulate. There are always opportunities to learn from and work with new people.

WHAT'S THE BEST ADVICE YOU HAVE BEEN GIVEN?

My grandfather, who brought up eight children on the coast of New South Wales in tough circumstances, said we should "work hard and be good to your mum". He also told us to "stack 'em on the edges", in other words to save - and borrowing from Shakespeare' neither a lender nor a borrower be. He could not stand hire purchase. Kipling's if you can "walk with kings - nor lose the common touch" is good advice - don't take yourself too seriously and have a bit of fun.

WHAT ADVICE WOULD YOU GIVE TO SOMEONE STARTING THEIR CAREER TODAY?

Don't underestimate the value of a good apprenticeship or internship. Get to know the business "soup to nuts" by working across as many functions as possible, as it will help you to understand its clients and purpose. And always remember people, whatever they do - on reception, answering phones and everything else. Finally, focus on results.



DO YOU HAVE ANY BUGBEARS?

I can't stand people who don't try and who moan and whinge. We are incredibly blessed in this industry - and it is an important one too.

WHAT DO YOU MISS ABOUT AUSTRALIA?

Not being able to swim every day. Having said that my three boys went swimming in the sea on New Year's Day but I chickened out.



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WHAT ARE THE BIG CHALLENGES FOR THE INDUSTRY?

We are not good at explaining what we do in an intuitive way to help clients. We are getting better at it, but there is a long way to go. Take the KIID documents as an example - they tick every box in terms of information, but are they really going to help investors meet their needs, objectives and risk appetite? We need to make things more intuitive and that have resonance, explaining what we do and why people need us. There are not many industry advocates, but plenty of critics saying we are too expensive, offer bad value and produce poor average performance. However, there are not many client complaints on costs or saying we are doing a bad job. I remember talking to the man who put together Vodafone's marketing deal to sponsor English cricket who said to me "you have products that everyone needs but nobody wants, whereas we have it the other way round".

WHAT SHOULD WE DO COLLECTIVELY TO ADDRESS THIS?

There needs to be an industry-wide education process to make sensible comparisons and to describe and portray products and services in the way other industries have to consumers. Like food packaging - consumers now understand what's good and bad for them. It's the same with cars, technology and white goods. Our industry is no more complicated than any of them. We are the Heston Blumenthal, when clients want the Jamie Oliver approach. As Einstein said, "any fool can make things bigger, more complex, and more violent. It takes a touch of genius - and a lot of courage - to move in the opposite direction."

WHAT HAS BEEN THE MOST MEMORABLE MOMENT OF YOUR CAREER?

It was great to see a clever sponsorship strategy that helped Ben Ainslie come to fruition - even though it was tough for me as an Aussie to see a Brit getting another gold medal. Each role I have been given has been memorable and it's terrific coming to Aberdeen in a client-facing role. Getting in front of clients and working with good sales and marketing people, and clever investors - it is a great privilege to work in this industry as well as being fun and intellectually stimulating.

WHAT WAS THE SEMINAL MOMENT IN YOUR CAREER?

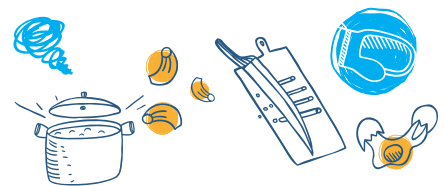
It was when I had been appointed CEO of Threadneedle - I was encouraged that the regulator made it clear they were going to focus on client outcomes and culture. It was a bit of a wake-up call for many people. As an Aussie, you can be forgiven for thinking that talking about culture is a zero sum game, but seriously, the industry needs to be passionate about client focus.

WHAT'S THE MOST VALUABLE LESSON YOU HAVE LEARNED?

Plan for the worst and hope for the best. Get rigorous and disciplined about the stuff you do and avoid mistaking activity for effort. Most importantly, if you want something done, ask a busy man. Momentum is important in any business, so avoid drift.

HOW DO YOU RELAX?

I like to spend a fair bit of time at decent tables - having good meals with good friends and having a laugh. My grandfather was a good cook and told us boys we weren't handsome enough so needed to be self-sufficient, so I like to cook a bit. I also like sailing and being with my family and friends.



WHAT MAKES A GOOD FUND MANAGER?

A healthy degree of paranoia, a massive dose of cynicism, a searching and engaging mind and an excellent memory. All the really good managers I've met have not been arrogant and have been aware of human failings. Certainty of mind is key - overconfidence is a disaster. I am constantly overawed by them. It has to be the most competitive job in the world. They can be dissected, compared and demonised by people 24/7. On top of that there is the pressure of markets and the responsibility for clients. They run 8 hour marathons, 5 days a week, 52 weeks a year. I have been lucky enough to work with many.