

TALKING WITH

Phil Wagstaff

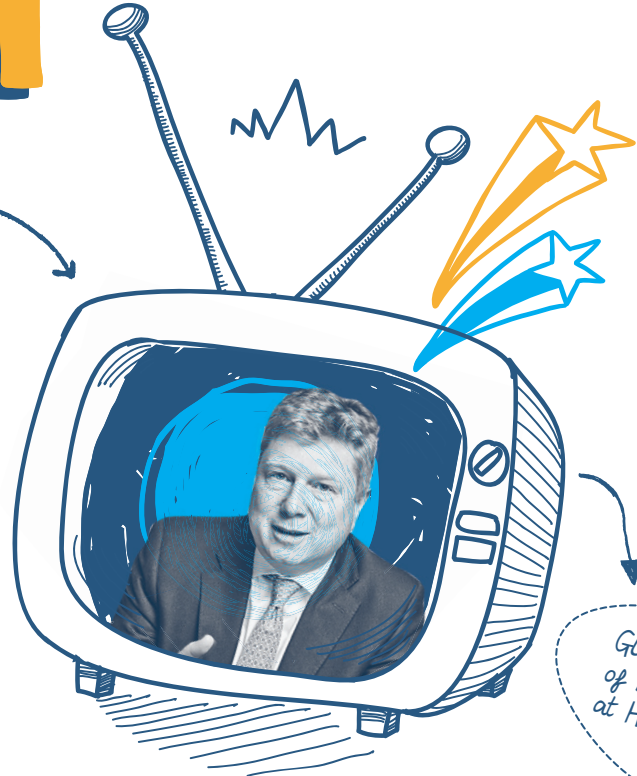
Richard Romer-Lee, Managing Director of Square Mile caught up with Phil Wagstaff, Global Head of Distribution at Henderson, over a coffee on a cold February afternoon.



WHAT HAS BEEN YOUR MOST VALUABLE LESSON?



Two things live with me after 25 years, both learnt from Phil Barker, my mentor and boss in my formative years. Phil taught me everything I now practice in terms of client relationship management, people, culture and business management, without which I could never have reached a Head of Distribution role.



Global Head of Distribution at Henderson

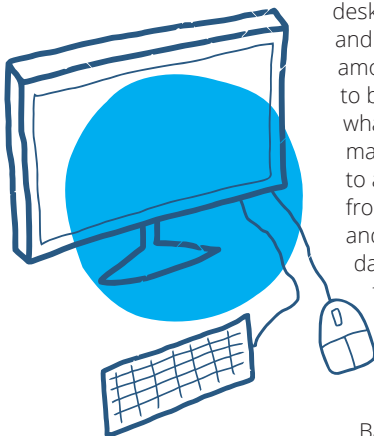
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The deal isn't in until it's in. The world is full of people who think a prospective piece of business IS a piece of business, it is not. Never celebrate the deal until it is on the books, but always celebrate success when it is.

2

Go to the Gemba to learn. Gemba is a Japanese word meaning 'the place that matters most'. In asset management, it's the clients' offices, the client service desk, the portfolio managers desk, where the real decisions are made. We may translate it as 'management by walking around'. It is not in a glass office staring at a screen.

That's why I have two desks: one in my office and one on the floor, amongst the team. I like to be part of it, hearing what the sales and marketing teams are up to and getting the buzz from the floor. I still try and see clients every day in some shape or form. Funnily enough, we did a case study on this at Harvard, but the essence of it came from Phil Barker 25 years ago!



WHAT ARE YOU PROUD OF?

I'm proud of the relationships I have formed. I am lucky enough to have worked with some of the best sales and marketing teams in the business and I remain in touch with the vast majority. To see teams thrive and individuals that have worked for me grow their own careers is so rewarding. I have tried to lead by example, being firm but always fair, tried to do the right thing, to give advice and guidance to those who need help and to encourage and develop those whose careers are just beginning. To see people find their feet, then thrive, and then develop into leaders.....that makes me proud. I'm also really proud of the work we've done at Henderson.

DO YOU HAVE ONE PIECE OF ADVICE FOR THOSE JUST STARTING OUT?

Do what you love. If you don't like it, go and find something else, life is too short to do something you don't like, be brave and back yourself.



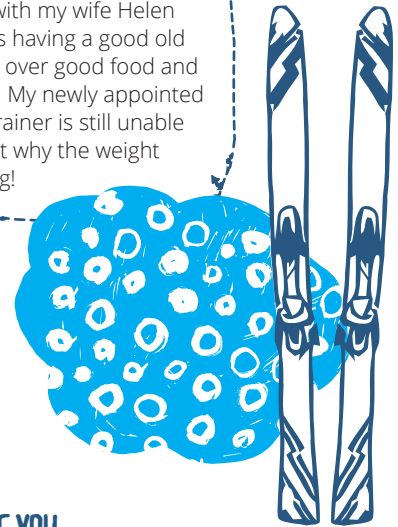
WHAT DO YOU FIND MOST REWARDING?

People and relationships. I regard myself as blessed that I am lucky enough to work in an industry where relationships count and moreover is brimming with people worth building great relationships with. Whether it's my team, my peers in other companies or our clients, I really value getting to know people over a long period of time. Of course we all have contacts but I am talking about something deeper, more meaningful, and more fulfilling. In essence this is the key element of my current role. Forging one team from different cultures across global markets and client segments has been one of our stand out achievements at Henderson. I enjoy working with different cultures, languages, styles, backgrounds and client types; it has helped round me as a person.



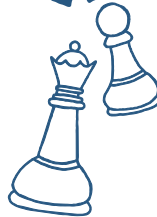
HOW DO YOU RELAX?

I absolutely love skiing and golf, but in essence they are all an excuse for the same thing - relaxing with my wife Helen and friends having a good old belly laugh over good food and good wine. My newly appointed personal trainer is still unable to work out why the weight isn't shifting!



WHAT WORRIES YOU?

I have a well-earned reputation for managing my expectations on the downside. That doesn't mean I am pessimistic, in fact the reverse. It does mean I'm rarely disappointed and have many positive surprises to the upside, just the way I prefer to work! (see answer to first question!)



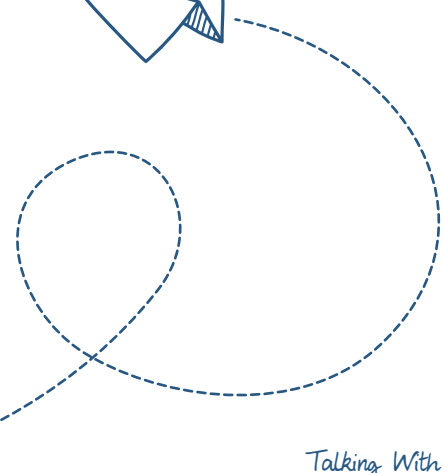
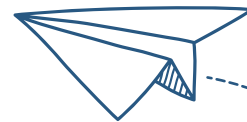
WHAT CHALLENGES HAVE YOU FACED IN YOUR CAREER?

Without doubt, the situation at Gartmore (before the business was sold to Henderson) was my biggest career challenge. We'd worked hard to build a strong business which we took to IPO. I learnt so much from being part of the IPO team, selling the company to over 100 investors over a 3 week period. After the success of that, to see the business fail because of circumstances beyond our control was heartbreaking. But we pulled together and did the right thing for our clients and our shareholders, we stuck it out when it would have been easier for individuals to think of themselves and leave. In selling the business to Henderson we secured the future of the funds, a large number of employees and created continuity for clients - all's well that ends well!



HOW DO YOU SPEND YOUR DAY?

Remember the Gemba. I believe in leadership by engagement, so I tend to travel a lot. I like face to face time with our teams and clients in Hong Kong, Japan, Singapore and Chicago at least once every six months. Then I pop into our European offices whenever I can. When in London, the day normally disappears in a whirlwind of meetings, some more interesting than others!



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