



Women in Investment Management:

Confidence, Compromise and Mentorship

By Caroline Thomas, BBH Investment Research Group

Anne-Mette de Place Filippini is a portfolio manager at Burgundy Asset Management, where she oversees the Emerging Markets equity strategy. *Women & Wealth Magazine* recently sat down with the industry veteran to discuss her journey to becoming a portfolio manager, how to get more women and girls interested and involved in the male-dominated investment management industry and the importance of mentors and sponsors, among other topics.

Tell us about your professional background and journey to becoming a portfolio manager. Have you always been interested in investing, or were there other experiences that led you to the field?

Many people identify investing as their calling early on. I didn't come to it that way. After eight years in strategy consulting, I got a call from an investment management company asking if I wanted to move into the industry. I thought about how I could take my business knowledge and apply it to the investment industry and decided that it had to be through the Warren Buffett investing style. If I could spend my time thinking about a concentrated list of companies and about investing as investing in a business, not just buying a piece of paper, then some of

the value I could bring was understanding an industry – how the business fits within that industry, the value chain, where and how value is created, how competitive advantages are gained, moats, and so forth. That got me into the industry, which was about 16 years ago.

Did you have a mentor or sponsor who was influential in getting you to this point in your career?

While I was in consulting, I had some terrific mentors. It is critical to have someone who takes a special interest in you and can give you advice that best suits you. This helps elevate your performance, too, because you want to prove them right.

My first investing job was in mutual funds. I discovered once I got there that the firm had a good investment philosophy – the Warren Buffett way of investing – but that I needed to bring better discipline and process around execution. I was in a situation where I had to find mentors. I looked around for the industry's best practitioners of Buffett investing, and I decided to get to know them, figure out how they did it and learn from them. I managed to put myself in front of people and adopted mentors that way.



Female leaders will change the environment at work. To get more women, we must embrace diversity.”

Sheryl Sandberg tells women to choose the right partner. How has your choice of partner played a role in your success?

It's played a huge role. Compromises had to be made. We have two girls, and there was a time when we were both consultants and traveling all the time. One day my husband said, "We both have a career. Yours is better than mine. I think I should stay home for a couple years with the kids because we know what's happening on the home front now isn't going to work." That was a big sacrifice and a tremendous help for me.

It's also been terrific for my girls. I think we have both been good role models; I've had a career, which is important for them to see, and he has been a strong dad and close to them. He is my biggest fan and supporter.

In addition, as a man, he knows how men think. In my career, often everyone at the table except me is a man, so when I'm struggling with that, he's a really good sparring partner. He'll say, "This is how you need to think about this. This is where you need to be tough," so I would credit him with toughening me up and making me more confident too.

Why are there so few women in the investment industry? How do we change this?

You have to be tough and really want it, and you probably have to be better. You are likely to be underestimated and need to develop a thick skin. The job of investing requires confidence – then add being different because you are a woman in a male-dominated environment on top of that. So you need to have confidence on a base level and confidence on the next level. Are you prepared for that? It's a challenge that you need to embrace.

There's an inherent uncertainty in the investment industry because we are working in the realm of expectations, so it's somewhat of an uncomfortable place already. If you then invite in diversity – which means that you invite different points of view, ways of talking, ways of looking – it feels as though it can't be as tightknit as if you have a group of the same type of people. However, if you can establish a level of trust and more room to be diverse, you have a big edge. It gives you strength because you invite in other points of view, and that opens your thinking to some of the opportunities and risks of a potential investment. This produces the best outcome. If you have diversity, though, it may be more difficult to keep that trust because we tend to trust people who look similar to ourselves. It's hard, but it's important, so we need to keep working at it.

Female leaders will change the environment at work. To get more women, we must embrace diversity.



Anne-Mette de Place Filippini
Portfolio Manager
Burgundy Asset Management

Anne-Mette has more than 20 years of experience in the investment industry. She joined Burgundy Asset Management in June 2008 as the vice president and portfolio manager for emerging market equities and was appointed a senior vice president of the firm in July 2012. Before joining Burgundy, Anne-Mette spent eight years with AIC Investment Services, where she was a senior vice president and portfolio manager. Prior to AIC, Anne-Mette spent five years at Monitor Group, a leading global strategy consulting firm. She worked closely with top management of large companies across many industries and countries on developing and implementing business strategies, including mergers and acquisitions advice.

Anne-Mette began her career in 1992 with Braxton Associates, the strategy consulting group of Deloitte & Touche in London. She received her master's degree in economics in 1992 from the University of Copenhagen. Part of her master's degree was earned at the London School of Economics. Anne-Mette is currently a director of the National Ballet School Foundation. In 2006, she received the Arbor Award from the University of Toronto for outstanding volunteer service.



Anne-Mette de Place Filippini (second from right) speaking on a panel at Burgundy Asset Management's Client Day with colleagues (from left to right) Ken Jesudian, CEO; David Vanderwood, Senior Vice President and Portfolio Manager, Canadian Equity strategy; and Ken Broekaert, Senior Vice President and Portfolio Manager, European Equity strategy and Global Equity strategy.

What's Burgundy doing to foster inclusion and diversity in the firm?

We started an important initiative, The Women of Burgundy, two years ago, which was meant to shine some light on our female clients and help inspire them to make investing a priority. It's gotten the women in our firm excited, as well as the men. We invite accomplished and inspiring women who are at the top of their game in investing and in business to speak to our women clients, and we have also done seminars where some of our female investment analysts have spoken to clients about businesses we own or how they think about investment analysis, for example. That's the most important thing that we've done.

Outside of women, the good thing about Toronto, which is where we are located, is that it's one of the world's most multicultural cities. We have more than 20 countries represented at Burgundy, and we're only about a 140-person firm. It's not something we target. It's just a function of where we are and what the pool of resources is in Toronto. That's exciting.

How do we get girls more interested in investing?

I think we make investing too abstract sometimes. When I think about investing, I think about the businesses. Is this business so good or so attractively priced that I should make that investment? Part of the barrier we have as an industry is that we just start with the investing part. But what is the investing part really? To me, the



Find a role model, but also find people who take a special interest in you. Be proactive; seek them out.”

investing part is no different than how an entrepreneur may think about starting a business or how a CEO may think about an investment project, such as launching a new product. That's all investing, but in business we don't call it that – we make it abstract when it doesn't need to be.

Do you think Burgundy's investment philosophy resonates with women?

Yes. There are more nodding heads when you talk about investing in a company, who its people are, its vision and the products. When you break down investing to that, women get it. The language used by most of the investment industry is not engaging and approachable – returns and volatility are not particularly intuitive without a context. We have to frame it in a different way. But if you read about Katharine Graham from *The Washington Post* or Warren Buffett, then you get it. It's about creating wealth over the long term.

What advice would you give to younger women who are interested in the investment management business?

I would tell them to learn something about business first – go get some experience. It's a difficult profession to choose upfront. I think you need a bit of ballast to do it well – it's a long-tail career. When I first got into the job, one of the mentors I talked about told me: “You are going to need 10 years before you are any good.” That's a long tail. If you come out of those years and really love it, it's fantastic because then you just get better with age. The problem, though, are those initial years; when you're young, it's difficult to know what you really

want to do, and you don't want to spend five years as an investor and then figure out it's not for you. Go out, get some experience and test where your passions really are. Then you can come in with some ballast, and your odds on this 10-year period look a little better if you know this is what you want to do.

How important is it for young women in investment management to find women mentors who can guide their career and development and sponsors who advocate for them?

It's extremely important. I look at young women at Burgundy and in the industry and hope I can be a role model and mentor. That's what motivates me – that we will be in a better place in the future with me as a mentor.

I also think men can play an important role. If I think of the mentors in my career, it has been a mix. I also talked about the role of my husband as a mentor to some extent. It's important to have people around both internally and externally who support you.

You also need someone who is more than a role model. At different points in your career, you hit crossroads. Perhaps you have questions about how to handle certain situations and need someone who you can go to who will look out for your interest and not betray your trust. It's someone who can provide ongoing support. Find a role model, but also find people who take a special interest in you. Be proactive; seek them out. 🍷



NEW YORK BEIJING BOSTON CHARLOTTE CHICAGO DENVER DUBLIN GRAND CAYMAN HONG KONG

JERSEY CITY KRAKÓW LONDON LUXEMBOURG NASHVILLE PHILADELPHIA TOKYO WILMINGTON ZÜRICH

WWW.BBH.COM

This publication is provided by Brown Brothers Harriman & Co. and its subsidiaries ("BBH") to recipients, who are classified as Professional Clients or Eligible Counterparties if in the European Economic Area ("EEA"), solely for informational purposes. This does not constitute legal, tax or investment advice and is not intended as an offer to sell or a solicitation to buy securities or investment products. Any reference to tax matters is not intended to be used, and may not be used, for purposes of avoiding penalties under the U.S. Internal Revenue Code or for promotion, marketing or recommendation to third parties. This information has been obtained from sources believed to be reliable that are available upon request. This material does not comprise an offer of services. Any opinions expressed are subject to change without notice. Unauthorized use or distribution without the prior written permission of BBH is prohibited. This publication is approved for distribution in member states of the EEA by Brown Brothers Harriman Investor Services Limited, authorized and regulated by the Financial Conduct Authority (FCA). BBH is a service mark of Brown Brothers Harriman & Co., registered in the United States and other countries.

© Brown Brothers Harriman & Co. 2016. All rights reserved. 2016.

PB-02252-2018-05-18 Expires 5/31/2020

