



October 2023

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New Spitalfields Market: 18th July - Installation minus 12 hours!



Six am on the day of my Installation, as the 6th Master of the Guild of Investment Managers, found me at the City's New Spitalfields Market (the wholesale market for fruit, vegetables and flowers).

I am Chairman of the City of London's wholesale Markets Board (which also include Smithfield (meat) and Billingsgate (fish). The Lord Mayor was undertaking his annual visit and highlighted the importance of fresh food to Londoners and our food security.

<https://www.cityoflondon.gov.uk/supporting-businesses/business-support-and-advice/wholesale-markets>

Your Guild Needs You

Are you interested in knowing what goes on behind the scenes, and having a role in shaping our growth and development?

If so, we would very much welcome your participation one of the Guild Committees. The Guild Committees are Equity, Diversity & Inclusion, Education, Events, Finance, Membership, and PR & Comms. Please let us know of your interest, via the Clerk, on

clerk@guildofinvestmentmanagers.co.uk

A Message from the new Master

As this is my first time as Master, I Welcome you to the latest Guild Newsletter!

I was pleased to see so many of you at the Installation Dinner in July in the beautiful setting of Merchant Taylors' Hall, and where we had the opportunity to welcome a number of new members (pictured below).



Over the coming year, my updates will be a mixture of what I do as Master of the Guild but will also include my activity as a councillor in the City of London, which I hope will expand members interest in the City and its institutions.

But first, I would like to thank Melissa Longley, our Immediate Past Master, for all she has achieved over the past year. Thank you for all you have done in the past year – indeed over many years and I know in the future – you have been especially active and truly diligent and dedicated to keeping the momentum of the Guild at the top of the page. You have represented the Guild at some 60 events and raised our profile not only within the Financial Services Group but broader livery movement, so thank you from us all!

With very best wishes
Deputy Henry Pollard CC, Master

City Harvest Reception

The Chair of our **Charitable Trust**, Anthony Yadgaroff (pictured), attended the **City Harvest** reception hosted by Sheriff Andrew Marsden at the Old Bailey on 18th September.

City Harvest is a charity that collects and distributes food that would otherwise have gone to waste, and our Charitable Trust was delighted to support this worthy cause. More information can be found here:

<https://cityharvest.org.uk/>

More details on the Trust, its activities, and the ways to donate, or if you are interested in becoming a Trustee, go to:

www.investmentcharity.org.uk

Diversity Survey – A call to all Guild members to participate!

The Guild is carrying out a survey to assess the breadth and depth of our membership.

The initial results are highly promising showing we are a genuinely diverse and inclusive organisation, but we need more members to complete it to make it truly representative.

The survey only takes a few minutes to complete and can be found here:

<https://forms.gle/zp3ZU5TUwSiAvwez9>

Please do participate. The answers to these questions will be key to shaping the Guild's activities going forward. Thank you!

Our Installation Dinner

This year we held our Installation Dinner in the marvellous Merchant Taylors' Hall - <https://www.merchant-taylors.co.uk/>.

Fellowship is key to our Guild, and to the livery movement, and the range of events will hopefully allow all Members to engage.

It was amazing to have over 100 members and their guests attend and I think everyone enjoyed the meal, the range of traditional things that happen at a livery dinner: such as the Loving Cup, but with chocolates, the loyal toasts and some entertainment from the excellent Alice Wang both an opera singer and also a fund manager at Quaero Capital.



Our guest speaker was the enlightening Karina Robinson.

I covered an overview on our industry and the Guild's aims for the future including our events programme, introducing an U35s initiative – please let me know if you'd like to get involved – our new Chaplain for the year ahead, Revd. Dr Sam Ashton, and our aim for further Affiliations.

It was great to welcome our new members.

We have the following events to look forward to – and thanks to the Events and Education Committees for curating and arranging these:

- Global Energy Transition: Is the Carbon Neutral Goal of 2040/2050 realistic?
- Private vs Public markets – looking at valuation and risk;
- Social Financial Inclusion - with Pensions for Purpose;
- Alternatives – with CAIA and AIMA – to explore this part of the market in more detail.

And we will have a Master's Lecture where a keynote speech will look to address Tech. Innovation and the use of AI. Plus an evening with Sir John Redwood MP and the City Minister Andrew Griffith MP in the future. Keep up to date with events you and your colleagues and prospective members can attend: <https://www.coinvmgt.com/events-1>

There are some 111 Livery companies and it is our aim to become a Company and then a Livery Company in time. More info - <https://www.cityoflondon.gov.uk/about-us/law-historic-governance/livery-companies>

Master's Blog: Key Events

July

Attendance at **Court of Common Council** (local council meeting for the City) where the highlight of my day was defending the Markets Board from abolition. You can find out more about the City of London Corporation and what it does here: <https://www.cityoflondon.gov.uk/> and we also have a YouTube channel to give better transparency to the members' work:

<https://www.youtube.com/channel/UCBmtTLockCa4hw2zp-ik9tg> . We believe it is the oldest continuous government in the world. I sit on other committees such as the **Planning & Transportation Committee** which approved the newest tower in the City - the third tallest. There continues to be huge demand from developers in building the skyline for the next generation, and we are fortunate that we are now highly competitive with Canary Wharf. See <https://news.cityoflondon.gov.uk/city-of-london-corporation-approves-55-bishopsgate-scheme-the-square-miles-third-tallest-tower/>

Master's Blog (continued)

I had my weekly chat with the **Clerk** (COO of the Guild) Biagio Fraulo JP <https://www.coinvmgt.com/biagiofraulo> - we are fortunate to have Biagio, who you will know as the main point of contact for Guild members. In the evening I attended a committee meeting of the **Vintry & Dowgate Wards' Club**: <https://vintryanddowgate.org.uk/> Each of the 25 wards of the City has a club which residents and workers and retirees can join to keep them engaged with their ward and the City in general. As I was elected in 2002 for Dowgate Ward, this is my club.

August

Generally, a quiet month in the City, I attended a meeting of the Guild's **Education** Committee. This committee strives to curate and educate and will provide information in advance of our programme of panel events in the year ahead. We discussed the themes and potential content and speakers, and it is great to have such an active team working on these activities. I know August feels a bit early(!), but next stop was a Carol service meeting with our Honorary Chaplain, Rev. Dr Sam Ashton. This will be held at St James Garlickhythe; a church I know well as it is where Michelle and I married some 29 years ago. A meeting with Julian Samways, the doyen of **Public Relations & Communications** for the asset management industry, as he joins the Court and helps with our own PR&Comms. If you would like to join Julian and team, please let us know!

September

Attendance at our **Membership** Committee meeting – if you can introduce new members from across the investment management industry, we can continue to grow and meet our financial and charitable goals! Visited **Billingsgate Market** with the Lord Mayor, an early start for the UK's largest inland wholesale fish market! You can visit any of the markets, although trade is from midnight to 6am! This was followed by a meeting of the Guild's **Charitable Trust**.

At our **Civic** dinner on February 20th 2024 – a date for the diary! - we will be entertaining the new Lord Mayor and new Sheriffs at **Grocers' Hall** - <https://grocershall.co.uk/the-company/history/>.

I attended the City's **Capital Buildings Board**, which oversees the large Capex spends for the City. The City is building a new state of the art **Courts and Police HQ** in Salisbury Square off Fleet Street, is a joint venture partner on the new **London Museum** in Smithfield, is upgrading the **Barbican Centre** – which we will visit in the future – and is investing in a co-located **Markets** site in Dagenham, which I am happy to speak about if anyone has interest. I also attended a meeting of the **Barking Reach Group** which oversees the development of our new co-located markets project in the east of London.

The **Equity, Diversity & Inclusion** committee met to discuss the survey which all members will have had sight of to get transparency on our membership. We are a leader in this area and discuss ED&I issues with other livery companies and Bev Shah, the chair, is widely respected across the City and in the asset management world for her leadership. There was also a meeting of the **Membership** Committee led by Simon Pryke of Findlay Park and the **Education** Committee led by Court Assistant Roberta Sanminiatielli. All our committees need volunteers and also need refreshing over time, so if you would like to serve on one of them, their chair or I would be happy to guide you! We held a Guild Court (board) Meeting, the first since I became Master with a busy agenda. If you would like to be considered for the Court in the future, please let me know via the Clerk.

I am a member of the City's **Pension** Committee whose statutory role is to oversee the City employee's fund within the LGPS (Local Government Pension Scheme) sector. I have sat on this and the City's charity Bridge House Estate's fund and other funds for many years and we are trying to make them more climate change aware and societally impactful – see <https://www.citybridgetrust.org.uk/about>. If you know of a charity in Greater London who could benefit from a grant, please contact them. The City Bridge Foundation is one of the biggest in the UK and as well as looking after the City's bridges gives some £30M per annum to hundreds of charities. I co-chaired a seminar arranged by the **Livery Climate Action Group** (LCAG) for some 50 livery people to discuss a range of topics important to how livery companies invest their foundations. See <https://liverycag.org.uk/> with great contributions from Federated Hermes, Citi and CCLA.

I am a member of the **Port Health & Environmental Services** Committee - <https://democracy.cityoflondon.gov.uk/mgCommitteeDetails.aspx?ID=262> – which has a fascinating remit covering everything from: environmental health, trading standards, Animal Health, including the Heathrow Animal Reception Centre, public conveniences, street cleansing, refuse collection and the management and operation of the City of London Cemetery and Crematorium. It is also responsible for port health functions on the tidal Thames, including the ports of: Tilbury, Thamesport, Sheerness, London City Airport and London Gateway. I chaired the **Markets** Board which has oversight of our three historic but hugely important wholesale markets. I was hosted by the **Chief Commoner** – the senior of the Common

Councillors – more a social gathering than strategic discussion. This was followed by dinner at **Grocers' Hall** for the Annual **City of London Police Dinner**, a keenly sought ticket attended by leading members of the policing and security world. I chaired the Police between 2012 and 2016, which seems light years ago.... No lie-in as the Markets Board visits **New Spitalfields** market, our wholesale centre for fruit, veg and flowers. Members will know I am sure the Old Spitalfields Market near Shoreditch - <https://newspitalfieldsmarket.co.uk/> .

Christ's Hospital , a school like no other, comes to the City and marches to Guildhall to receive their largesse from the Lord Mayor, which they have been doing since the 1570s. They have a great marching band, which you may have seen. More at <https://www.christs-hospital.org.uk/about-christs-hospital/> . I sit on the City's **Investment** Committee, so time to discuss where we are and strategy for the future for the City's property and financial investments.



The Annual **Sheep Drive** over London Bridge. It was traditionally the right of every Freeman of the City of London to take their flock over the bridge to market free of toll, and this is symbolically celebrated every year led by the **Woolmen's Company** - <https://sheepdrive.london/> . This is a privilege reserved for Freeman of the City, so look out for next year's event if you would like to participate or if you would be interested in becoming a Freeman of London then please let me or the Clerk know.

Some 1,000 Freeman exercised their ancient right; and I met the Immediate Past Master Melissa Longley, Court Assistant Catherine Joint, our Clerk and many others.

An early morning visit to Smithfield Market, which has a long history and trade looks good - <https://www.smithfieldmarket.com/> If you work in the City it is well worth a trip for a weekend shop or during the BBQ season, and its great value!

City Giving Day, which culminates with the Dragon Awards dinner at Mansion House, where those businesses contributing to the charitable life of the City are recognised.

<https://www.thelordmayorsappeal.org/news-and-events/events-calendar/1089/city-giving-day-2023/>

Charity Update



INVESTMENT MANAGERS'
CHARITABLE TRUST

We have raised some £70k for the Charity but it is my hope to raise at least a further £80k during my year of office.

This will have several benefits, one that we can help more and disadvantaged people into our industry but also help in our transition to become a Company on our journey to become a Worshipful livery company.

Donations always welcome and can be made here:

<https://investmentcharity.org.uk/donations/>

As mentioned above, we are looking to grow our Charitable Trust, and so I have commissioned a poster with the Guild and Charity depicted within a City scene.

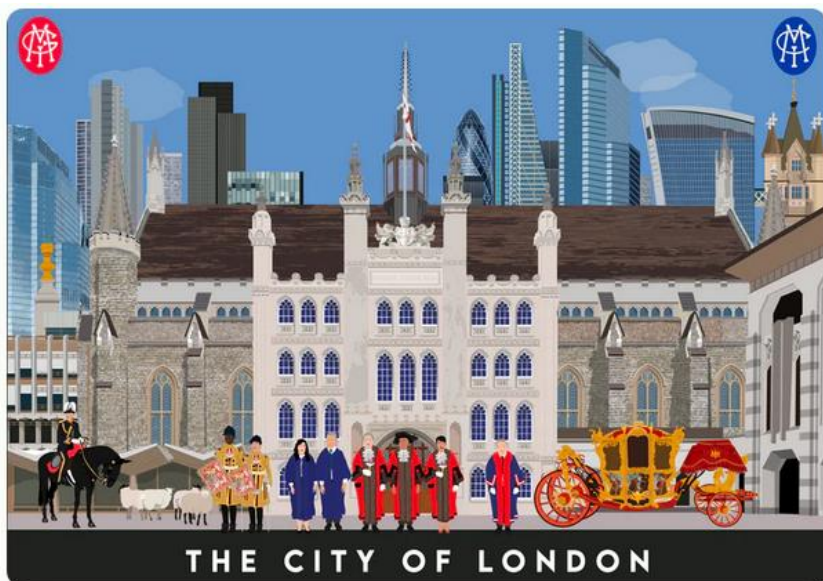
I hope this original art work will appeal, especially in the knowledge that a donation will be made to the charity for each poster sold.

Maybe for someone whose loved ones don't know what to get them for Christmas!

The poster may be ordered here:

<https://saxdoodle.com/products/cityoflondon>

We thank you in advance for your support.



Civic Events & Information

Aldermanic Election – 7th & 8th September - Bread Street Ward

An Aldermanic Election took place in Bread Street ward (https://en.wikipedia.org/wiki/Bread_Street) as sitting Alderman and past Lord Mayor Sir William Russell ([https://en.wikipedia.org/wiki/William_Russell_\(Lord_Mayor\)](https://en.wikipedia.org/wiki/William_Russell_(Lord_Mayor))) was standing for another six year term as Alderman, where he was comfortably re-elected.

Coincidentally, our Clerk Biagio also serves as Alderman Russell's Ward Beadle in Bread Street Ward (pictured with Alderman Russell at the recent Admission of Sheriffs on 28th September).



Admission of Sheriffs – 28th September – Guildhall

Alderwoman Dame **Susan Langley** and Alderman **Bronek Masojada** were elected as the next Sheriffs of the City of London in June, and took office at Guildhall's Common Hall today. They take over from Sheriffs Alderman Alastair King and Andrew Marsden. The office of Sheriff, a pre-requisite to becoming Lord Mayor of the City of London, is one of the oldest in existence and dates back to the Middle Ages.

More information on both Sheriffs here:

Dame Sue Langley - <https://democracy.cityoflondon.gov.uk/mgUserInfo.aspx?UID=2186>

Bronek Masojada - <https://democracy.cityoflondon.gov.uk/mgUserInfo.aspx?UID=2259>

Both Sheriffs are from the insurance industry.

Our fellow member Alderman Alastair King DL is a recent Sheriff and (subject to election) will become Lord Mayor in a years' time. Further info:

<https://www.cityoflondon.gov.uk/about-us/law-historic-governance/the-sheriffs>

<https://www.cityoflondon.gov.uk/about-us/about-the-city-of-london-corporation/lord-mayor/lord-mayor-mayor-of-london>

Election of the Lord Mayor – 29th September - Guildhall.

Alderman Professor Michael Mainelli was elected as Lord Mayor by the Livery and will take office in November as the City's 695th Lord Mayor.

See <https://democracy.cityoflondon.gov.uk/mgUserInfo.aspx?UID=1323>

We are a Guild but in time hope to become a livery company at which stage our members will also be eligible to vote for the election of both the Sheriffs and the Lord Mayor.

We will have the opportunity to meet the Lord Mayor and both Sheriffs at our **Civic Dinner at Grocers' Hall on February 20th 2024. Save the Date!!**

The Wards of the City of London

There are 25 wards in the City of London, each with an Alderman and a number of Common Councillors; all elected.

The Master is a **Common Councillor** and **Deputy** of Dowgate ward, in and around Cannon Street station, and is serving a four-year term.

The Guild is fortunate to have a number of its members serving as elected officials of the City of London, including:

- The Master, Deputy Henry Pollard CC – Dowgate Ward
- Alderman Robert Hughes-Penney – Ward of Cheap and our Sponsoring Alderman and a Past Master of the Guild.
- Alderman Alastair King DL – Queenhithe Ward and Past Sheriff
- Deputy Andrien Meyers CC – Aldgate Ward
- Nicholas Bensted-Smith CC – Ward of Cheap

More information on the Wards is available at https://en.wikipedia.org/wiki/Wards_of_the_City_of_London

Each Ward also has a Ward Beadle who accompanies the Alderman at certain events, see -

<https://www.cityoflondon.gov.uk/about-us/law-historic-governance/ward-beadles> . Our Clerk, Biagio Fraulo JP, is Ward Beadle for Bread Street Ward.

An interview with the new Master – Henry Pollard

Tell us about your background and why you wanted to be Master of the Guild?

I have been in Distribution all my working life and still enjoy presenting an investment strategy, especially if it involves a new sector or fund structure. In many ways Distribution or Business Development acts as the crucial link to fund managers and operations but feels a little underrepresented. I hope, at least in part, to correct that during my year as Master. I am a passionate believer in the traditions of the City but also bringing change to enhance our industry where needed and that has also been a key driver for me in progressing to becoming Master.



What are your plans for the year ahead?

I want the Guild to be as dynamic as possible and this will be reflected in all sorts of events throughout the year, many of which are detailed elsewhere in our newsletter.

In particular, as one of the youngest and most diverse guilds within the livery family, I want to strengthen our ties starting with an Under 35s initiative where our members can meet together with those from other livery companies. I want to speed our progression from Guild to Company and thereafter Worshipful Livery Company, raising well-needed funds to support our sister charity in granting educational bursaries for industry entry-level qualifications – all to help support the diversity of our industry.

The asset management industry is going through a period of transition – what are your thoughts on this and how can the Guild help?

It certainly is! One in six asset managers are due to go in the next four years according to PwC with the consolidation resulting in the top ten fund managers controlling 50% of global Assets under Management. The UK is second largest market after the US, with an industry which employs over 120,000 people investing some £10 trillion; this consolidation has major implications for us.

In addition, the regulation landscape is constantly evolving, there are welcome initiatives to invest more pension fund monies in UK infrastructure, to deliver more diversity in our workforce and the City has ambitious plans to combat climate change.

Phew! The Guild can help in all of this by ensuring cooperation with all the relevant bodies, education initiatives and networking opportunities. Close to my heart, is for the Guild to also act as an advocate for the boutique fund manager so genuine new talent is not too overwhelmed by the leviathan managers.

What would a successful year as Master look like?

To expand the influence of the Guild as an ambassador for our industry in part by taking membership above 200 and raising a further £80,000 for our designated charity.

Lastly, what do you expect will be the most fun part of being Master?

Well, except for driving sheep across London Bridge, it will be providing invaluable education and networking opportunities for our members, sometimes in the most convivial of surroundings!



GUILD OF INVESTMENT MANAGERS

The Guild of Investment Managers

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