

Press release: Government's asset management taskforce revamped

Five new senior executives from the UK's world-leading investment industry have joined the government's Asset Management Taskforce, the Economic Secretary to the Treasury announced today.

Caroline Connellan (CEO, Brooks Macdonald), Michelle Scrimgeour (CEO, Columbia Threadneedle), Cuan Coulter (Executive vice president and head of EMEA, State Street), Patrick Thomson (CEO EMEA, JP Morgan Asset Management), and Helen Dean (CEO, NEST), will join the government's Taskforce at a crucial time for the UK's £9.1 trillion asset management industry.

In addition to the Taskforce's existing priorities, the Economic Secretary challenged the refreshed Taskforce to investigate what new international opportunities the UK's asset management industry could seize after Brexit, and to explore ways to promote responsible investment.

John Glen, Economic Secretary to the Treasury said:

Asset managers own over a third of all UK-listed companies, and the sector is an essential component of the UK's economic engine. Now is the time to focus on what it is the sector needs to fully realise the global opportunities that Brexit offers.

Stewardship and responsible investment is an area the UK has yet to fully take advantage of, so I've challenged the Taskforce to find ways in which we can tap into that growing market and enhance our position as a world leader in asset management.

Established in October 2017, the Asset Management Taskforce was designed to encourage greater dialogue between the government, the industry and the FCA. Fintech was immediately identified by the Taskforce as central to the future success of industry. So, building on the Taskforce's discussions, the Investment Association designed and launched Velocity, a Fintech Accelerator, to speed up the adoption of new emergent technologies across the asset management industry.

In December, the Chancellor of the Exchequer chaired a meeting of the Taskforce to provide assurances on the progress of Brexit and discuss the international opportunities for the industry.

Asset Management Taskforce Members

- John Glen – Economic Secretary
- Megan Butler – Director of Supervision, FCA
- Chris Woolard – Director of Strategy and Competition, FCA
- Chris Cummings – Chief Executive, Investment Association

- Sean Hagerty – Managing Director of Europe, Vanguard
- Peter Harrison – Group Chief Executive, Schroders; & Chairman, Investment Association
- Rachel Lord – CEO of EMEA, BlackRock
- Maarten Slendebroek – outgoing CEO, Jupiter Asset Management
- Andrew Formica – incoming CEO, Jupiter Asset Management
- Keith Skeoch – CEO, Standard Life Aberdeen
- Anne Richards – CEO, Fidelity International
- Catherine Howarth – CEO, ShareAction
- Patrick Thomson – CEO, EMEA JP Morgan
- Caroline Connellan – CEO, Brooks MacDonald
- Michelle Scrimgeour – CEO, Columbia Threadneedle, EMEA.
- Cuan Coulter – Executive Vice President and head of EMEA, State Street
- Helen Dean – CEO, NEST